Economic Trends

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United Kingdom balance of payments: preliminary figures for the third quarter 1991.

The use of supply side estimates in the National Accounts.

Employment in the public and private sectors.

No. 458

December 1991

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United Kingdom National Accounts. An article containing quarterly figures is published every January, April, July and October

United Kingdom balance of payments. An article showing quarterly figures is published every March, June, September and December

Cyclical indicators for the United Kingdom economy. An article showing individual indicators is published every February, May, August and November

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July	Number of Property Transactions in England and Wales (additions).
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October	The 1991 Share Register Survey.
	National and Sector Balance Sheets.
	Assets on finance leases — a switch in recording.
November	Regional Accounts 1990. Part 1.
	Estimates of the distribution of personal wealth II: Marketable wealth and pension rights of individuals 1976 to 1989.

For articles published in earlier issues see the lists in Economic Trends, Nos. 304, 328 and 362. Copies of articles may be obtained from the Publications Unit, Great George Street, London SW1P 3AQ, on payment of £2.00 per copy for articles within the last year, and £4.00 per copy for articles prior to this. The appropriate remittance should accompany each order.

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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy.

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier. All data in this section are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

The main section is based on information available to the CSO on the date printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 27 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Similarly, almost all quarterly data are seasonally adjusted; those not seasonally adjusted are indicated by NSA.
3. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
4. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
5. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
6. 'Billion' denotes one thousand million.
7. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
8. There is no single correct definition of *money* and there are many liquid assets which are not included in any of the UK monetary aggregates but which nevertheless need to be taken into account on occasions when interpreting monetary conditions. Consequently, many definitions of money stock are widely used:

M0 the narrowest measure consists of notes and coin in circulation outside the Bank of England and bankers' operational deposits at the Bank.

M2 comprises notes and coin in circulation with the public *plus* sterling retail deposits held by the UK private sector with UK banks, with building societies and in the National Savings Bank ordinary account.

M4 comprises notes and coin in circulation with the public, together with all sterling deposits (including *certificates of deposit*) held with UK banks and building societies by the rest of the private sector.

M5 is equal to ***M4 plus*** private sector holdings of certain money-market instruments, CTDs, and some national savings instruments.

9. Symbols used:
   . . not available
   — nil or less than half the final digit shown
   + alongside a heading indicates a series for which measures of variability are given in the table on page 76
   † indicates that the data has been revised since the last edition; the period marked is the earliest in the table to have been revised
   * average (or total) of five weeks.

The Editor would welcome readers' suggestions for improvements to Economic Trends.

CSO Databank

Virtually all the series in *Economic Trends* and the Quarterly Articles may be obtained as part of the CSO Databank Service on tape or disk. The appropriate four digit identifier is included at the top of the column or start of a row of figures. This enables users to obtain (in computer-readable form) a much more comprehensive and up-to-date set of long run macro-economic time series data than can be included in this publication. The tape format, unlabelled EBCDIC, is the same for all datasets. The disks, either 3½″ or 5¼″ are written in ASCII text which can be loaded as spreadsheets and viewed using standard spreadsheet packages, such as LOTUS or SMART.

Details of the service offered and the schedule of charges may be obtained from the Databank Manager, CSO Branch 16, Room 52/4, Government Offices, Great George Street, London SW1P 3AQ (telephone 071-270 6386). CSO does not offer direct on-line access for these data but a list of host bureaux offering such a facility is available on request from CSO.

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Latest developments in the economy

Data available at 9 January 1992

DATA PUBLISHED BY CSO

Output
In the three months to October, the output of the production industries is provisionally estimated to have fallen by 0.3 per cent compared with the previous quarter, and by 2.0 per cent compared with the same period a year earlier. The provisional index of production figure for October is 106.8 (1985=100). The index covers the manufacturing and energy industries, and all figures are seasonally adjusted.

Manufacturing output in the three months to October was 1.0 per cent lower than in the previous three months, and 4.9 per cent down on the same period a year earlier. Within manufacturing, between the latest three month periods, the output of the metals industry rose by 0.2 per cent, chemicals rose by 2.7 per cent, engineering and allied industries fell by 3.0 per cent, "other manufacturing" fell by 0.4 per cent, "other minerals" fell by 0.3 per cent, textiles and clothing fell by 0.4 per cent, and food, drink and tobacco rose by 0.5 per cent.

The output of the energy sector was 1.8 per cent higher than in the preceding three months, and 6.6 per cent up on the same period a year earlier.

By market sector, between the latest three month periods, the output of the investment goods industries fell by 2.7 per cent, the output of the consumer goods industries fell by 0.7 per cent, and the output of the intermediate goods industries rose by 0.9 per cent.

Producer prices
The input price index for materials and fuel purchased by manufacturing industry fell by 0.4 per cent in the twelve months to November, following a fall of 1.8 per cent in the twelve months to October. Between October and November, the unadjusted index rose by 1.1 per cent, reflecting a seasonal increase in the cost of industrial electricity and of home-produced food manufacturing materials. The seasonally adjusted index rose by 0.4 per cent between October and November.

The increase over twelve months in the output price index for home sales of manufactured products was 5.1 per cent in November, compared with an increase of 5.2 per cent in October. The index rose by 0.4 per cent between October and November.

Retail prices
The general index of retail prices for 12 November was 135.6 (January 1987=100), an increase of 0.4 per cent on October and of 4.3 per cent since November 1990.

Between October and November there were increases in the prices of food, especially seasonal vegetables, tobacco and some household goods.

The tax and price index for November was 128.1 (January 1987=100), representing an increase of 3.8 per cent over the previous twelve months.

Retail sales
The final, seasonally adjusted estimate of retail sales volume in October was 118.9 (1985=100). In the three months to October sales were 0.3 per cent down on the previous quarter, and 0.3 per cent down on the same period a year earlier. Sales by food retailers rose by 0.9 per cent compared with the previous three months, whereas those of specialist non-food retailers fell by 1.1 per cent, and those of mixed retail businesses fell by 1.3 per cent.

Based on non-seasonally adjusted data, retail sales value in current prices in October was 6 per cent higher than in October 1990.

Balance of payments
Information on visible trade in November and recent trends in invisibles imply a current account deficit of £0.6 billion, similar to that for October. In the latest three months the implied deficit was £1.7 billion, compared with £0.5 billion in the previous three months.

The visible deficit in November was £0.9 billion, similar to that for October. In the three months to November the visible deficit was £2.6 billion, compared with £1.8 billion in the previous quarter.

In November the value of exports was £8.7 billion, 1 per cent higher than in October. In the three months to November, the value of exports was 3.5 per cent lower than in the previous three months, and 1 per cent lower than a year earlier. On a volume basis, excluding oil and the erratic items, exports in the three months to November were 1.5 per cent lower than in the previous three months, but 1 per cent higher than a year earlier.

Imports in November were valued at £9.6 billion, 1 per cent higher than in October. In the three months to November, the value of imports was 0.5 per cent lower than in the previous three months, and 2 per cent lower than a year earlier. Excluding oil and erratics, import volume in the three months to November was 0.5 per cent higher than in the previous three months, but 1 per cent lower than a year earlier.

Estimates of invisibles are not available monthly. Based on recent trends and limited information on EC transfers, invisibles in November are projected to be in surplus by £0.3 billion, with a surplus on transactions by the private sector partly offset by a deficit on government transactions. Revisions to these projections can be substantial.

Public sector borrowing requirement
Provisional estimates put the public sector borrowing requirement at £0.4 billion in November. Privatisation proceeds in November were close to zero. The PSBR for the

first eight months of 1991-92 was £9.2 billion compared with £4.3 billion in the same period last year. The PSBR excluding privatisation proceeds was £14.3 billion in the first eight months of 1991-92 compared with £6.0 billion in the same period last year.

DATA PUBLISHED BY OTHER DEPARTMENTS

Official reserves
The overall level of the UK's official reserves rose by $211 million in December, bringing the end of December reserves to $44,126 million (£23,625 million), compared with $43,915 million (£24,909 million) at the end of November.

The underlying change in the reserves during December was a rise of $382 million.

The underlying change excludes a number of factors that are included in the total change. Proceeds from the month's tender of UK ECU Treasury Bills amounted to $1,165 million and maturing UK ECU Treasury Bills of $1,168 million. The underlying change also excludes repayments of borrowing under the exchange cover scheme of $28 million, and repayments of long term debt capital of $140 million. There was no new borrowing under the exchange cover scheme.

Exchange rate
The sterling exchange rate index (1985=100) was 91.2 in December, compared with 91.0 in November.

Unemployment and vacancies
In November, the seasonally adjusted level of unemployment in the UK increased by 38,900 to 2.513 million, 8.8 per cent of the workforce. Over the past six months, unemployment has risen by 45,300 per month on average.

The stock of unfilled vacancies at jobcentres increased by 6,200 to a seasonally adjusted 109,700 in the month to November. Over the three months to November, vacancies have increased on average by 1,000 a month.

Employment
The number of employees in employment in manufacturing industries in Great Britain stood at 4,673,000 in October, a fall of 20,000 since September. Employment has fallen by 354,000 in the year to October, compared with a fall of 73,000 in the previous year.

The UK workforce in employment (employees in employment, the self-employed, HM Forces and participants in work related government training programmes) stood at 26,177,000 in June, representing a fall of 220,000 in the quarter. Employment over the year to June 1991 fell by 712,000, of which 474,000 occurred in the last six months.

Earnings
The underlying increase in average weekly earnings in the year to October was about 7.5 per cent, a fall of 0.25 per cent on the increase in the year to September. The actual increase in the year to October, at 7.5 per cent, was about the same as the underlying increase as the effect of arrears of pay was balanced by timing adjustments.

In the production industries, the underlying increase in average weekly earnings in the year to October was about 8.5 per cent, the same as the increase in the year to September, which has been revised up from 8 per cent. Within this sector, the underlying increase in manufacturing industries in the year to October was about 8 per cent, the same as in the year to September. The actual increases for production and anufacturing in the year to October were 8.4 per cent and 8.3 per cent respectively.

In the service industries, the underlying increase in average weekly earnings in the year to October was about 7.25 per cent, 0.25 per cent lower than the increase in the year to September. The actual increase in the service industries was 7.3 per cent.

Productivity
Manufacturing output per head in the three months to October was about 0.7 per cent higher than in the three months ending July, and 1.7 per cent higher than in the same period a year earlier. Output per head in the whole economy was about 0.2 per cent higher than in the previous quarter, but about 1.6 per cent lower than in the corresponding quarter a year earlier.

Unit wage and salary costs
In the three months to October, wages and salaries per unit of output in manufacturing were 6.2 per cent above the corresponding period a year earlier. This increase was less than the rise in average earnings in manufacturing because of the increase in productivity of 1.7 per cent over this period. In the second quarter of 1991, wages and salaries per unit of output in the whole economy were 9.3 per cent above the corresponding period a year earlier. This increase exceeded the rise in average earnings because of the fall of about 1.6 per cent in productivity over this period.

Monetary aggregates
Provisional information suggests that in the 12 months to November, and before seasonal adjustment, M0 increased by 2.8 per cent, and M4 by 5.6 per cent. In November, again before seasonal adjustment, M0 increased by 0.3 per cent, and M4 increased by 0.5 per cent. After seasonal adjustment, M0 rose by 0.3 per cent, and M4 rose by 0.5 per cent.

1 Selected monthly indicators

	Volume of retail sales (GB) (1985=100)[1]	Index of output of production industries+ (1985=100)	Unemployed (thousands)+ (seasonally adjusted)	Vacancies at job centres (thousands)+ (seasonally adjusted)	Average earnings - whole economy (GB) (1988=100)	Producer price index of materials and fuel (1985=100)	Retail prices index (all items) (January 1987=100) (NSA)	Tax and price index (January 1987=100) (NSA)	Sterling exchange rate index (1985=100)	UK official reserves ($ million)	Balance of payments: current balance (£ million)	Money stock M4 + (£ million) (seasonally adjusted)
	FAAM	DVIM	BCJD	DPCB	DNAB	DZDQ	CHAW	DQAB	AJHV	AIPI	AIMF	AUYN
1990 Jul	121.4	109.6	1 632.1	171.9†	120.0	102.7	126.8	120.0	93.5	38 842	-1 393†	457 547†
Aug	119.4	108.4†	1 655.3	166.3	121.6	102.9	128.1	121.4	95.3	39 297	-886	460 743
Sep	120.2*	108.2	1 670.5	159.4	122.0	104.8	129.3	122.7	93.8	39 060	-273	464 162
Oct	119.0	108.1	1 704.8	145.5	122.7	104.1	130.3	123.8	94.8	38 572	-887	467 331
Nov	118.4	106.5	1 763.1	138.2	123.5	102.9	130.0	123.4	94.2	38 470	-720	473 103
Dec	119.7	105.9	1 842.3	133.5	124.2	102.9	129.9	123.3	93.3	38 464	-612	474 213
1991 Jan	118.6*	105.3	1 891.6	143.6	125.2	102.5	130.2	123.6	94.1	38 368	-1 240	476 442
Feb	118.5	107.0	1 979.8	143.6	126.2	101.8	130.9	124.3	94.3	41 794	-673	479 866
Mar	122.8*	107.2	2 091.0	141.5	126.5	102.3	131.4	124.9	92.9	42 258	-775	482 360
Apr	118.8	104.4	2 173.6	121.8	127.5	103.7	133.1	125.4	92.3	43 591	-188	486 516
May	118.2	104.1	2 241.3	109.3	128.4	103.6	133.5	125.8	91.7	43 711	-245	489 034
Jun	120.0*	107.4	2 300.3	101.5	128.5	103.9	134.1	126.5	90.2	44 264	306	488 307
Jul	120.8	107.4	2 369.0	104.0	129.1	104.1	133.8	126.2	90.4	44 631	-275	492 942
Aug	119.3	105.5	2 424.9	106.6	131.5	102.2	134.1	126.5	90.7	44 691	-495	493 948
Sep	119.6*	105.8	2 457.2	106.5	131.7†	101.8	134.6	127.0	91.0	44 593	-565	494 275
Oct	118.9	106.8	2 474.1†	103.5	131.9	102.1†	135.1	127.5	90.5	44 252	-561	497 214
Nov	120.4	..	2 513.0	109.7	..	102.5	135.6	128.1	..	43 915	-587	..
Percentage change, latest three months on previous three months												
1990 Jul	*0.20*	*0.4*	*0.7*	*-6.9†*	*2.7†*	*-1.4*	*3.5*	*3.0*	*3.1*			
Aug	*-0.70*	*-0.7*	*1.7*	*-11.0*	*2.5*	*-1.7*	*2.4*	*2.2*	*6.5*			
Sep	*-0.80*	*-2.8*	*2.5*	*-13.5*	*2.1*	*-0.3*	*1.6*	*1.8*	*6.4*			
Oct	*-1.40*	*-2.6*	*3.5*	*-14.3*	*2.1*	*0.8*	*2.1*	*2.4*	*4.4*			
Nov	*-0.90*	*-2.5*	*4.7*	*-15.2*	*1.8*	*1.1*	*2.1*	*2.4*	*1.3*			
Dec	*-1.00*	*-1.7*	*7.1*	*-16.2*	*1.9*	*-0.2*	*1.6*	*1.8*	*-0.1*			
1991 Jan	*-0.60*	*-2.1*	*9.3*	*-11.9*	*1.8*	*-1.1*	*0.6*	*0.7*	*-0.8*			
Feb	*-0.30*	*-1.4*	*11.2*	*-5.1*	*2.0*	*-1.5*	*0.4*	*0.4*	*-0.4*			
Mar	*0.80*	*-0.3*	*12.3*	*2.8*	*2.0*	*-1.1*	*0.6*	*0.6*	*-0.4*			
Apr	*1.10*	*0.3†*	*13.6*	*-2.0*	*1.9*	*-0.2*	*1.4*	*1.2*	*-0.7*			
May	*1.00*	*-0.8*	*13.9*	*-11.4*	*1.8*	*0.8*	*1.8*	*1.3*	*-1.7*			
Jun	*-0.80*	*-1.1*	*12.6*	*-22.4*	*1.7*	*1.5*	*2.1*	*1.3*	*-2.5*			
Jul	*-0.40*	*0.1*	*10.7*	*-22.6*	*1.6*	*1.2*	*1.5*	*1.0*	*-2.6*			
Aug	*-0.20*	*1.5*	*9.0*	*-16.2*	*1.7*	*0.2*	*1.0*	*0.8*	*-2.0*			
Sep	*0.75*	*0.9*	*8.0*	*-4.7*	*2.1*	*-1.0*	*0.4*	*0.5*	*-0.8*			
Oct	*-0.25*	*-0.3*	*6.4*	*0.6*	*2.3*	*-1.8*	*0.6*	*0.7*	-			
Nov	*-0.25*	+	*4.9*	*2.4*	+	*-1.2*	*0.8*	*0.9*	+			
Percentage change, latest three months on corresponding period of previous year												
1990 Jul	*1.30*	*2.3*	*-9.6*	*-17.3†*	*10.3†*	*-1.7*	*9.8*	*8.1*	*-2.1*			
Aug	*0.80*	*0.6*	*-7.1*	*-21.2*	*10.6*	*-1.7*	*10.1*	*8.4*	*1.5*			
Sep	*0.50*	*-1.6*	*-4.2*	*-24.4*	*10.2*	*-0.9*	*10.4*	*8.8*	*2.7*			
Oct	*-0.40*	*-2.2*	*-1.0*	*-27.7*	*9.8*	*-0.6*	*10.8*	*9.7*	*4.1*			
Nov	*-0.70*	*-2.6*	*2.6*	*-31.5*	*9.3*	*-1.1*	*10.5*	*9.9*	*5.2*			
Dec	*-1.20*	*-3.2*	*7.1*	*-33.7*	*9.5*	*-1.8*	*10.0*	*9.7*	*6.9*			
1991 Jan	*-1.40*	*-3.7*	*12.1*	*-32.4*	*9.5*	*-2.3*	*9.3*	*9.0*	*7.4*			
Feb	*-1.70*	*-3.3*	*17.4*	*-29.8*	*9.5*	*-2.1*	*9.1*	*8.6*	*6.7*			
Mar	*-0.60*	*-3.0†*	*23.3*	*-27.8*	*9.1*	*-2.3*	*8.7*	*8.2*	*6.4*			
Apr	*-0.70*	*-4.0*	*29.3*	*-31.1*	*8.8*	*-1.9*	*7.8*	*7.4*	*6.0*			
May	*-0.90*	*-5.3*	*34.9*	*-36.6*	*8.4*	*-1.3*	*6.8*	*6.4*	*5.6*			
Jun	*-1.80*	*-5.8*	*38.8*	*-42.2*	*7.9*	-	*6.0*	*5.7*	*3.3*			
Jul	*-1.30*	*-4.3*	*42.2*	*-42.8*	*7.6*	*0.7*	*5.7*	*5.3*	*0.1*			
Aug	*-0.25*	*-3.2*	*44.6*	*-40.3*	*7.6*	*0.6*	*5.3*	*5.0*	*-2.8*			
Sep	*-0.25*	*-2.3*	*46.3*	*-36.3*	*7.9*	*-0.7*	*4.8*	*4.3*	*-3.7*			
Oct	*-0.25*	*-2.0*	*46.2*	*-32.8*	*7.9*	*-1.8*	*4.2*	*3.6*	*-4.1*			
Nov	*0.25*	+	*44.9*	*-27.8*	+	*-1.7*	*4.0*	*3.4*	+			

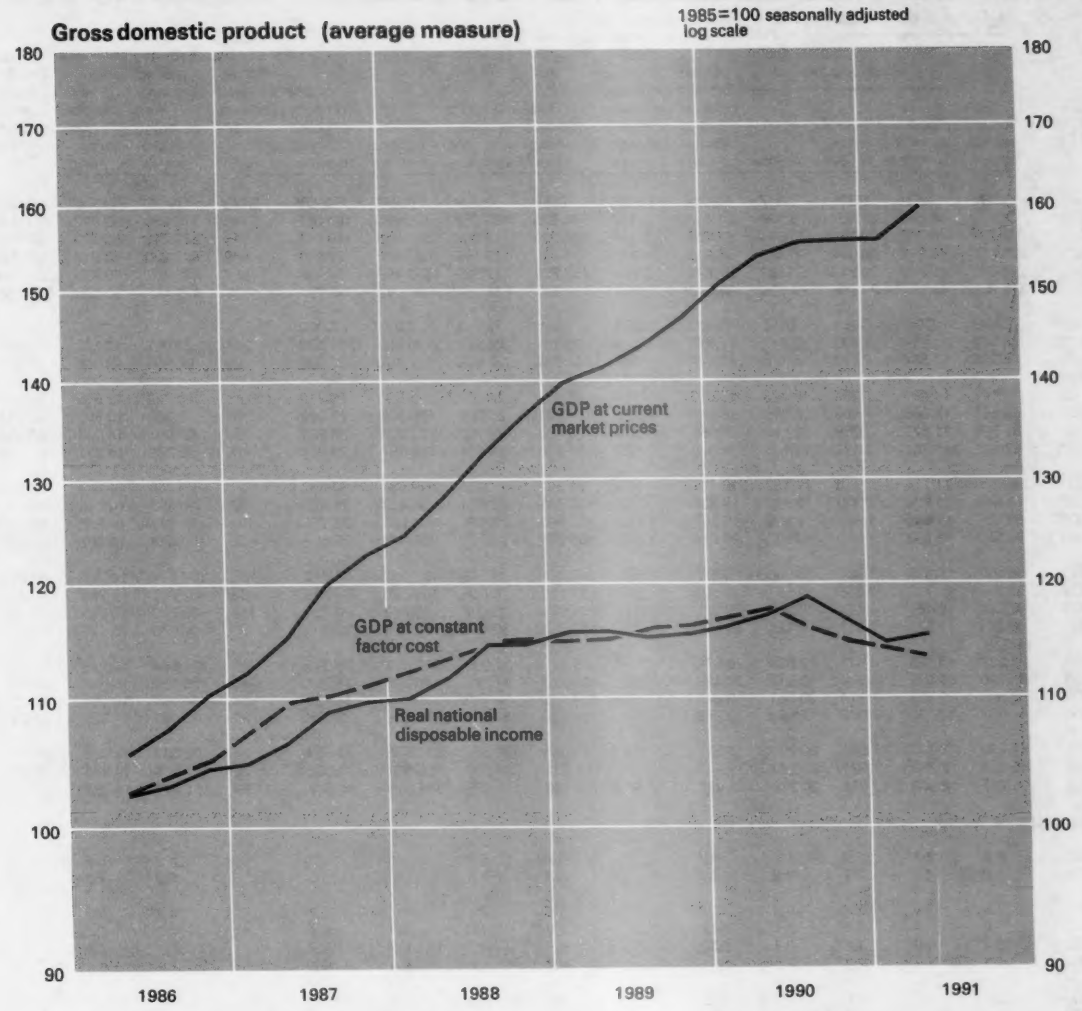
1 Minor revisions have been made to seasonally adjusted figures previously published. These reflect the routine updating of the seasonal adjustment factor.

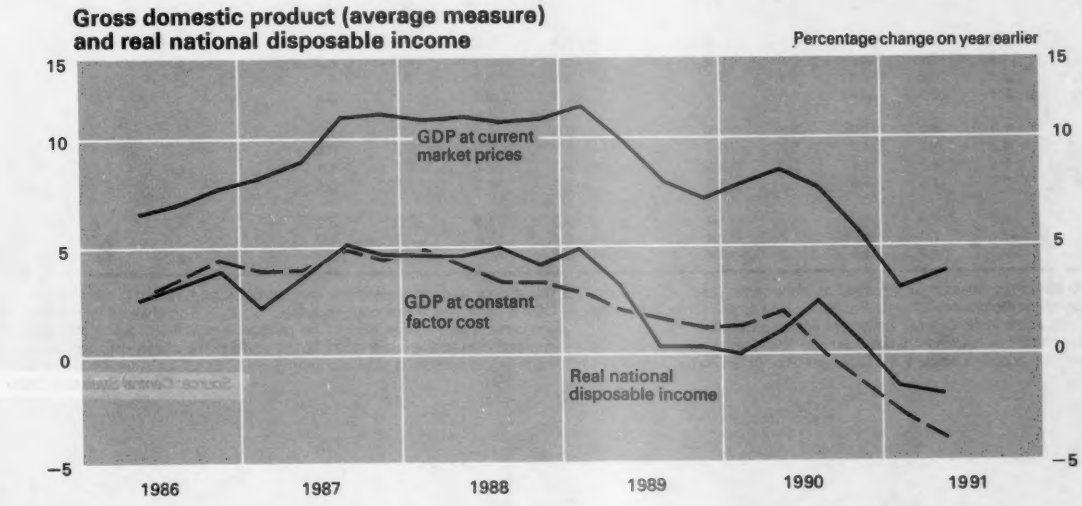
Sources: Department of Trade and Industry; Department of Employment; Bank of England

2 National accounts aggregates

	£ million		Index numbers (1985 = 100)						
	At current prices		Value indices at current prices		Volume indices at 1985 prices			Implied gross domestic product deflator[4]	
	Gross domestic product at market prices[1]	Gross domestic product at factor cost	Gross domestic product at market prices[2]	Gross domestic product at factor cost	Gross national disposable income at market prices[3]	Gross domestic product at market prices	Gross domestic product at factor cost	At market prices	At factor cost[5]
	CAOB	CAOM	DJCL	CAON	DJCR	FNAO	DJDD	DJDT	DJCM
1983	304 314	261 083	85.5	85.1	95.0	94.5	94.6	90.4	90.0
1984	325 091	280 052	91.3	91.3	97.2	96.5	96.3	94.6	94.8
1985	356 083	306 716	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	382 942	326 182	107.5	106.3	103.7	103.9	103.6	103.5	102.7
1987	421 198	358 297	118.3	116.8	108.1	108.9	108.3	108.6	107.9
1988	467 863	397 292	131.4	129.5	113.4	113.5	112.8	115.7	114.9
1989	511 413	436 180	143.6	142.2	116.2	116.1	115.3	123.7	123.4
1990	550 505†	477 599	154.6	155.7	117.6†	117.2†	116.3†	131.9†	133.8†
1986 Q3	96 396	82 019	108.3	107.0	103.8	104.4	104.1	103.7	102.7
Q4	98 850	84 066	111.0	109.6	105.0	105.7	105.3	105.1	104.1
1987 Q1	100 611	85 600	113.0	111.6	105.5	106.5	105.9	106.1	105.4
Q2	103 383	88 043	116.1	114.8	107.1	107.9	107.5	107.6	106.8
Q3	107 225	91 155	120.4	118.9	109.4	110.2	109.5	109.3	108.5
Q4	109 979	93 499	123.5	121.9	110.2	110.9	110.2	111.4	110.6
1988 Q1	111 735	95 030	125.5	123.9	110.6	111.9	111.3	112.2	111.3
Q2	114 919	97 352	129.1	127.0	112.4	112.9	112.2	114.4	113.1
Q3	119 039	101 086	133.7	131.8	115.2	114.1	113.4	117.1	116.2
Q4	122 170	103 824	137.2	135.4	115.2	115.2	114.1	119.2	118.6
1989 Q1	124 775	106 495	140.2	138.9	116.4	115.4	114.8	121.4	121.0
Q2	126 469	107 772	142.1	140.5	116.4	115.6	114.8	122.8	122.5
Q3	128 801	109 899	144.7	143.3	115.9	116.5	115.5	124.2	124.0
Q4	131 368	112 014	147.6	146.1	116.1	116.9	115.9	126.2	126.0
1990 Q1	134 904†	115 509	151.5	150.6	116.8	117.6†	116.7†	128.9	129.1
Q2	137 481	119 625	154.4†	156.0	117.7†	118.6	117.5	130.2†	132.8†
Q3	138 831	120 963	156.0	157.8	118.9	117.0	116.1	133.3	135.9
Q4	139 289	121 502	156.5	158.5	117.1	115.8	115.1	135.1	137.7
1991 Q1	139 541	122 013	156.8	159.1	115.3	115.0	114.1	136.3	139.5
Q2	143 599	123 534	161.3	161.1	116.6	114.4	113.3	141.0	142.2
Q3	145 135	124 680	163.0	162.6	116.2	114.5	113.5	142.4	143.3
Percentage change, quarter on corresponding quarter of previous year[6]									
1986 Q3	*7.2*	*6.3*	*7.2*	*6.4*	*3.5*	*4.1*	*3.9*	*2.9*	*2.3*
Q4	*8.0*	*6.9*	*8.0*	*6.9*	*4.3*	*5.0*	*4.6*	*2.9*	*2.3*
1987 Q1	*8.3*	*7.8*	*8.3*	*7.7*	*2.5*	*4.3*	*4.1*	*3.8*	*3.5*
Q2	*9.1*	*9.2*	*9.1*	*9.1*	*3.8*	*4.4*	*4.2*	*4.6*	*4.8*
Q3	*11.2*	*11.1*	*11.2*	*11.1*	*5.4*	*5.6*	*5.2*	*5.4*	*5.6*
Q4	*11.3*	*11.2*	*11.3*	*11.2*	*5.0*	*4.9*	*4.7*	*6.0*	*6.3*
1988 Q1	*11.1*	*11.0*	*11.1*	*11.0*	*4.8*	*5.1*	*5.1*	*5.7*	*5.6*
Q2	*11.2*	*10.6*	*11.2*	*10.6*	*4.9*	*4.6*	*4.4*	*6.3*	*5.9*
Q3	*11.0*	*10.9*	*11.0*	*10.8*	*5.3*	*3.5*	*3.6*	*7.2*	*7.1*
Q4	*11.1*	*11.0*	*11.1*	*11.1*	*4.5*	*3.9*	*3.5*	*7.0*	*7.2*
1989 Q1	*11.7*	*12.1*	*11.7*	*12.1*	*5.2*	*3.1*	*3.1*	*8.3*	*8.7*
Q2	*10.1*	*10.7*	*10.1*	*10.6*	*3.6*	*2.4*	*2.3*	*7.4*	*8.3*
Q3	*8.2*	*8.7*	*8.2*	*8.7*	*0.6*	*2.1*	*1.9*	*6.0*	*6.7*
Q4	*7.5*	*7.9*	*7.5*	*7.9*	*0.8*	*1.5*	*1.6*	*5.9*	*6.2*
1990 Q1	*8.1*	*8.5*	*8.1*	*8.4*	*0.3*	*1.9*†	*1.7*†	*6.1*	*6.7*
Q2	*8.7*†	*11.0*	*8.7*†	*11.0*	*1.1*†	*2.6*	*2.4*	*6.0*†	*8.4*†
Q3	*7.8*	*10.1*	*7.8*	*10.1*	*2.6*	*0.4*	*0.5*	*7.3*	*9.5*
Q4	*6.0*	*8.5*	*6.0*	*8.5*	*0.9*	*-0.9*	*-0.7*	*7.1*	*9.3*
1991 Q1	*3.4*	*5.6*	*3.4*	*5.6*	*-1.3*	*-2.2*	*-2.2*	*5.7*	*8.1*
Q2	*4.5*	*3.3*	*4.5*	*3.3*	*-0.9*	*-3.5*	*-3.6*	*8.3*	*7.1*
Q3	*4.5*	*3.1*	*4.5*	*3.0*	*-2.3*	*-2.1*	*-2.2*	*6.9*	*5.5*

1 These series are affected by the abolition of domestic rates and the introduction of the Community Charge. For details, see notes in the UK National Accounts article in the October edition of Economic Trends.
2 "Money GDP."
3 Also known as real national disposable income (RNDI).
4 Based on the sum of expenditure components of GDP at current and constant prices.
5 Also known as the Index of total home costs.
6 These estimates of change are based in some cases on less rounded figures than in the table.


Gross domestic product (average measure)
1985=100 seasonally adjusted
log scale
180
170
160
150
140
130
120
110
100
90
GDP at current
market prices
GDP at constant
factor cost
Real national
disposable income
1986
1987
1988
1989
1990
1991


Gross domestic product (average measure)
and real national disposable income
Percentage change on year earlier
15
10
5
0
−5
GDP at current
market prices
GDP at constant
factor cost
Real national
disposable income
1986
1987
1988
1989
1990
1991

3 Gross domestic product: by category of expenditure

£ million, 1985 prices

	Domestic expenditure on goods and services at market prices													
		General government final consumption												
	Consumers' expenditure+[1]	Central government	Local authorities	Total	Gross domestic fixed capital formation+	Value of physical increase in stocks and work in progress+[2]	Total domestic expenditure[1]	Exports of goods and services+	Total final expenditure[1]	*less* Imports of goods and services+	Statistical discrepancy (expenditure adjustment)[4]	Gross domestic product (expenditure based) at market prices[1]	*less* Factor cost adjustment[3]	Gross domestic product (average estimate) at factor cost[4]
	CCBH	DJDK	DJDL	DJCZ	DFDM	DHBK	DIEL	DJCV	DJDA	DJCY	GIXS	CAOO	DJCU	CAOP
1986	231 172	46 684	28 422	75 106	61 813	737	368 828	107 052	475 880	105 662	-188	370 030	52 312	317 718
1987	243 279	46 753	29 281	76 034	67 753	1 158	388 224	113 094	501 318	113 916	316	387 718	55 539	332 179
1988	261 330	46 942	29 544	76 486	76 648	4 031	418 495	113 150	531 645	127 964	549	404 230	58 312	345 918
1989	270 575	47 363	29 819	77 182	81 845	2 668	432 270	117 929	550 199	137 389	657	413 467	59 974	353 493
1990	273 204†	48 557†	30 956	79 513†	80 040†	-374†	432 383†	123 659†	556 042†	138 777†	176†	417 441†	60 586†	356 855†
	CAAB	DIAV	DIAW	DIAT	DECU	DGBA	DIAY	DJDG	DIAU	DJDJ			DIAS	
1986 Q3	58 107	11 614	7 133	18 747	15 779	608	93 241	26 864	120 105	26 839	-304	92 962	13 131	79 831
Q4	58 735	11 554	7 171	18 725	15 949	608	94 017	27 435	121 452	27 322	-36	94 094	13 357	80 737
1987 Q1	59 147	11 491	7 238	18 729	15 679	-154	93 401	28 169	121 570	26 819	41	94 792	13 565	81 227
Q2	60 163	11 686	7 309	18 995	16 345	522	96 025	27 908	123 933	27 909	70	96 094	13 650	82 444
Q3	61 528	11 825	7 359	19 184	17 351	365	98 428	28 793	127 221	29 227	93	98 087	14 093	83 994
Q4	62 441	11 751	7 375	19 126	18 378	425	100 370	28 224	128 594	29 961	112	98 745	14 231	84 514
1988 Q1	64 223	11 714	7 418	19 132	18 111	129	101 595	27 936	129 531	30 052	121	99 600	14 244	85 356
Q2	64 544	11 820	7 373	19 193	19 235	11	102 983	28 874	131 857	31 490	132	100 499	14 448	86 051
Q3	65 931	11 605	7 394	18 999	19 288	1 442	105 660	28 568	134 228	32 755	144	101 617	14 633	86 984
Q4	66 632	11 803	7 359	19 162	20 014	2 449	108 257	27 772	136 029	33 667	152	102 514	14 987	87 527
1989 Q1	66 987	11 576	7 430	19 006	20 570	1 553	108 116	28 976	137 092	34 513	165	102 744	14 748	87 996
Q2	67 716	11 710	7 398	19 108	20 507	845	108 176	28 864	137 040	34 255	166	102 951	14 961	87 990
Q3	67 664	12 167	7 474	19 641	20 280	1 106	108 691	29 658	138 349	34 820	164	103 693	15 095	88 598
Q4	68 208	11 910	7 517	19 427	20 488	-836	107 287	30 431	137 718	33 801	162	104 079	15 170	88 909
1990 Q1	68 287†	12 125	7 573	19 698	20 679†	7†	108 671†	31 008†	139 679†	35 090†	66†	104 655†	15 172†	89 483†
Q2	68 790	12 133†	7 704	19 837†	20 483	292	109 402	31 388	140 790	35 284	46	105 552	15 457	90 095
Q3	68 300	12 199	7 816	20 015	19 625	163	108 103	30 442	138 545	34 425	34	104 154	15 128	89 026
Q4	67 827	12 100	7 863	19 963	19 253	-836	106 207	30 821	137 028	33 978	30	103 080	14 829	88 251
1991 Q1	67 700	12 260	7 896†	20 156	18 321	-1 109	105 068	30 507	135 575	33 269	63	102 369	14 908	87 461
Q2	66 630	12 252	7 931	20 183	17 940	-1 022	103 731	31 576	135 307	33 562	70	101 815	14 958	86 857
Q3	66 709	12 308	7 958	20 266	17 493	21	104 489	31 386	135 875	34 047	69	101 897	14 887	87 010
Percentage change, quarter on corresponding quarter of previous year														
1986 Q3	*6.0*	*1.5*	*2.0*	*1.7*	*6.2*		*5.9*	*5.6*	*5.9*	*10.7*		*4.2*	*5.9*	*3.9*
Q4	*6.2*	*1.8*	*2.1*	*1.9*	*6.4*		*5.8*	*7.6*	*6.2*	*10.2*		*5.0*	*7.8*	*4.6*
1987 Q1	*4.8*	*-2.8*	*3.2*	*-0.6*	*3.2*		*3.8*	*8.1*	*4.7*	*6.2*		*4.3*	*5.3*	*4.1*
Q2	*3.9*	-	*2.9*	*1.1*	*9.7*		*4.9*	*4.6*	*4.8*	*6.4*		*4.3*	*5.5*	*4.2*
Q3	*5.9*	*1.8*	*3.2*	*2.3*	*10.0*		*5.6*	*7.2*	*5.9*	*8.9*		*5.5*	*7.3*	*5.2*
Q4	*6.3*	*1.7*	*2.8*	*2.1*	*15.2*		*6.8*	*2.9*	*5.9*	*9.7*		*4.9*	*6.5*	*4.7*
1988 Q1	*8.6*	*1.9*	*2.5*	*2.2*	*15.5*		*8.8*	*-0.8*	*6.5*	*12.1*		*5.1*	*5.0*	*5.1*
Q2	*7.3*	*1.1*	*0.9*	*1.0*	*17.7*		*7.2*	*3.5*	*6.4*	*12.8*		*4.6*	*5.8*	*4.4*
Q3	*7.2*	*-1.9*	*0.5*	*-1.0*	*11.2*		*7.3*	*-0.8*	*5.5*	*12.1*		*3.6*	*3.8*	*3.6*
Q4	*6.7*	*0.4*	*-0.2*	*0.2*	*8.9*		*7.9*	*-1.6*	*5.8*	*12.4*		*3.8*	*5.3*	*3.6*
1989 Q1	*4.3*	*-1.2*	*0.2*	*-0.7*	*13.6*		*6.4*	*3.7*	*5.8*	*14.8*		*3.2*	*3.5*	*3.1*
Q2	*4.9*	*-0.9*	*0.3*	*-0.4*	*6.6*		*5.0*	-	*3.9*	*8.8*		*2.4*	*3.6*	*2.3*
Q3	*2.6*	*4.8*	*1.1*	*3.4*	*5.1*		*2.9*	*3.8*	*3.1*	*6.3*		*2.0*	*3.2*	*1.9*
Q4	*2.4*	*0.9*	*2.1*	*1.4*	*2.4*		*-0.9*	*9.6*	*1.2*	*0.4*		*1.5*	*1.2*	*1.6*
1990 Q1	*1.9†*	*4.7*	*1.9*	*3.6*	*0.5†*		*0.5†*	*7.0*	*1.9†*	*1.7†*		*1.9†*	*2.9†*	*1.7†*
Q2	*1.6*	*3.6*	*4.1*	*3.8*	*-0.1*		*1.1*	*8.7*	*2.7*	*3.0*		*2.5*	*3.3*	*2.4*
Q3	*0.9*	*0.3†*	*4.6*	*1.9†*	*-3.2*		*-0.5*	*2.6*	*0.1*	*-1.1*		*0.4*	*0.2*	*0.5*
Q4	*-0.6*	*1.6*	*4.6*	*2.8*	*-6.0*		*-1.0*	*1.3†*	*-0.5*	*0.5*		*-1.0*	*-2.2*	*-0.7*
1991 Q1	*-0.9*	*1.1*	*4.3*	*2.3*	*-11.4*		*-3.3*	*-1.6*	*-2.9*	*-5.2*		*-2.2*	*-1.7*	*-2.3*
Q2	*-3.1*	*1.0*	*2.9†*	*1.7*	*-12.4*		*-5.2*	*0.6*	*-3.9*	*-4.9*		*-3.5*	*-3.2*	*-3.6*
Q3	*-2.3*	*0.9*	*1.8*	*1.3*	*-10.9*		*-3.3*	*3.1*	*-1.9*	*-1.1*		*-2.2*	*-1.6*	*-2.3*

1 These series are affected by the abolition of domestic rates and the introduction of the Community Charge. For details, see notes in the UK National Accounts article in the October edition of Economic Trends.

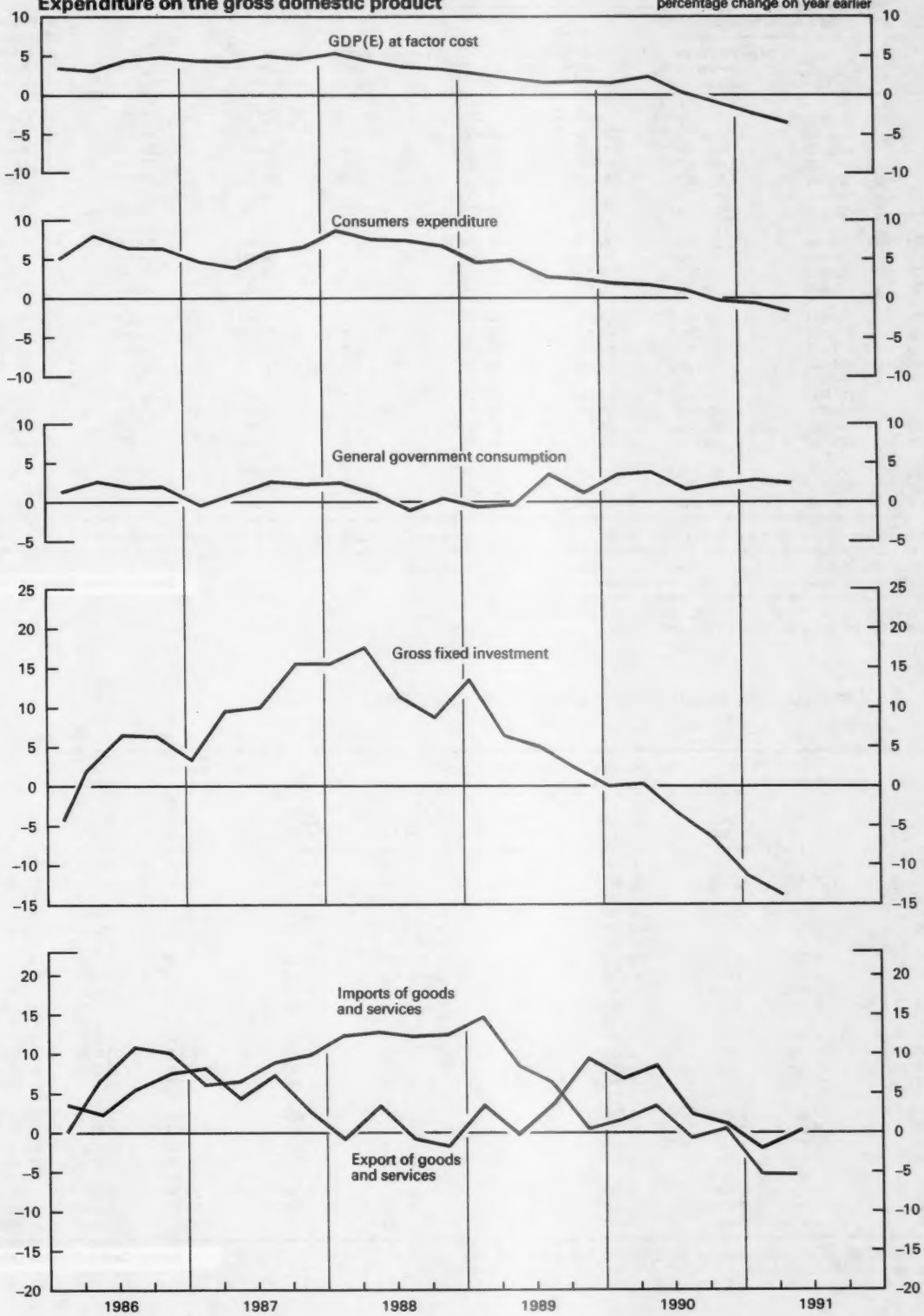
2 Includes quarterly alignment adjustment. For explanation see notes in the UK National Accounts article in the October edition of Economic Trends.

3 Represents taxes on expenditure less subsidies, both valued at 1985 prices.

4 GDP is estimated in seasonally adjusted form only. Therefore whilst seasonally and unadjusted versions exist of the residual error, the attribution of statistical discrepancies to the expenditure-based and income-based estimates can be made only in seasonally adjusted form.

Expenditure on the gross domestic product

1985 prices
percentage change on year earlier



4 Personal disposable income and consumption

	£ million, current prices					£ million, 1985 prices		
	Personal income before tax							
	Total[1]	of which: Wages, salaries and forces' pay	Total personal disposable income[2,3]	Consumers' expenditure[3] +	Personal saving ratio[4] (percentage)+	Real personal disposable income[5] +	Total consumers' expenditure[3]	Real personal disposable income at 1985 prices (1985=100)
	AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CAAB	CFAF
1987	358 764	200 143	284 608	264 880	*6.9*	261 398	243 279	108.3
1988	398 728	223 250	315 983	298 796	*5.4*	276 362	261 330	114.5
1989	441 040	248 537	351 438	326 489	*7.1*	291 251	270 575	120.7
1990	490 997†	275 257†	383 020†	349 108†	*8.9*†	299 743†	273 204†	124.2†
1987 Q4	93 075	52 267	73 900	69 078	*6.5*	66 799	62 441	110.7
1988 Q1	95 246	53 577	74 825	71 787	*4.1*	66 944	64 223	110.9
Q2	98 519	54 937	78 444	73 419	*6.4*	68 968	64 544	114.3
Q3	100 890	56 546	80 146	75 909	*5.3*	69 619	65 931	115.4
Q4	104 073	58 190	82 568	77 681	*5.9*	70 831	66 632	117.4
1989 Q1	105 684	59 853	83 971	79 153	*5.7*	71 069	66 987	117.8
Q2	109 842	61 273	87 713	80 958	*7.7*	73 370	67 716	121.6
Q3	111 485	62 785	88 824	82 109	*7.6*	73 203	67 664	121.3
Q4	114 049	64 626	90 930	84 269	*7.3*	73 609	68 208	122.0
1990 Q1	117 880†	66 547†	93 426†	85 835†	*8.1*†	74 333†	68 287†	123.2†
Q2	121 327	68 513	93 754	86 862	*7.4*	74 263	68 790	123.1
Q3	124 666	69 748	96 758	87 726	*9.3*	75 349	68 300	124.9
Q4	127 124	70 449	99 082	88 685	*10.5*	75 798	67 827	125.6
1991 Q1	127 158	71 412	98 390	89 346	*9.2*	74 553	67 700	123.5
Q2	129 958	71 874	102 358	90 891	*11.2*	75 036	66 630	124.3
Q3	131 425	72 573	103 884	92 565	*10.9*	74 866	66 709	124.1

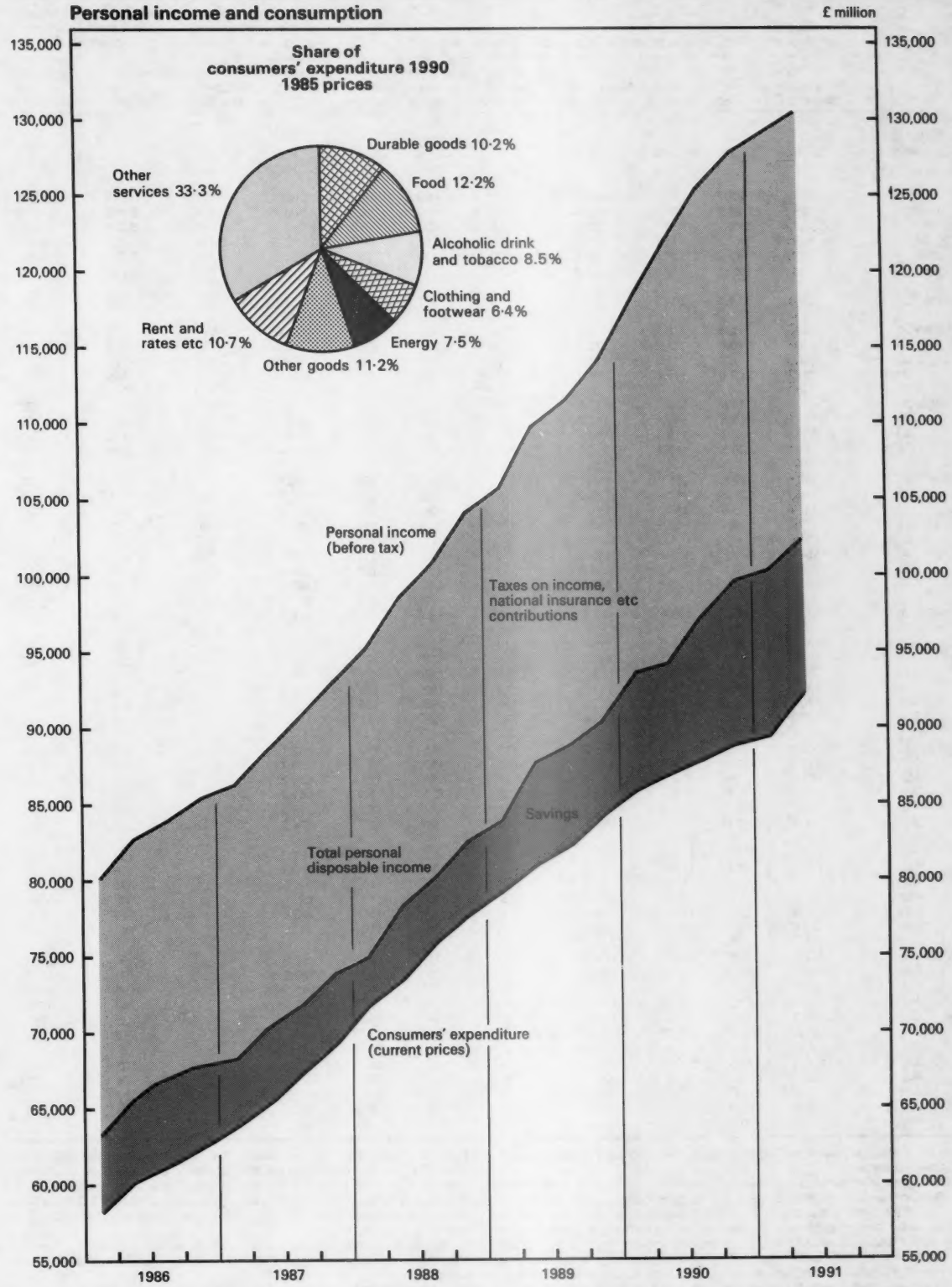
1 Before providing for depreciation and stock appreciation.
2 *Equals* total personal income before tax *less* payments of taxes on income, social security contributions and other current transfers, before providing for depreciation, stock appreciation and additions to tax reserves.
3 This series is affected by the abolition of domestic rates and the introduction of the community charge. For details, see notes in the UK National Accounts article in the October edition of Economic Trends.
4 Personal savings as a percentage of personal disposable income.
5 Personal disposable income revalued by the implied consumers' expenditure deflator (1985 = 100).

5 Real consumers' expenditure - component categories

£ million, 1985 prices

	Durable goods	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent, rates and water charges	Other services[1]	Total+
	CCBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ	CAAB
1987	23 894	32 358	22 787	16 932	19 618	26 828	28 161	72 701	243 279
1988	27 114	33 127	23 181	17 524	20 454	29 220	28 538	82 172	261 330
1989	29 363	33 717	23 181	17 519	20 250	30 258	28 940	87 347	270 575
1990	27 830†	33 315	23 176†	17 469	20 539	30 623†	29 356	90 896†	273 204†
1987 Q3	6 110	8 227	5 733	4 297	4 887	6 842	7 052	18 380	61 528
Q4	6 248	8 311	5 782	4 337	4 983	6 855	7 076	18 849	62 441
1988 Q1	6 560	8 419	5 816	4 344	5 096	7 084	7 098	19 806	64 223
Q2	6 574	8 211	5 750	4 329	4 985	7 260	7 122	20 313	64 544
Q3	7 021	8 286	5 797	4 392	5 183	7 373	7 146	20 733	65 931
Q4	6 959	8 211	5 818	4 459	5 190	7 503	7 172	21 320	66 632
1989 Q1	7 304	8 431	5 784	4 394	4 867	7 498	7 197	21 512	66 987
Q2	7 472	8 524	5 817	4 395	5 185	7 483	7 222	21 618	67 716
Q3	7 330	8 348	5 797	4 347	5 003	7 531	7 248	22 060	67 664
Q4	7 257	8 414	5 783	4 383	5 195	7 746	7 273	22 157	68 208
1990 Q1	7 239†	8 299	5 786†	4 383	5 068	7 695	7 300	22 517†	68 287†
Q2	7 081	8 444	5 818	4 418	5 155	7 691	7 326	22 857	68 790
Q3	6 936	8 241	5 805	4 396	5 208	7 656	7 352	22 706	68 300
Q4	6 574	8 331	5 767	4 272	5 108	7 581†	7 378	22 816	67 827
1991 Q1	6 737	8 325†	5 663	4 341	5 353	7 636	7 404	22 241	67 700
Q2	6 213	8 422	5 547	4 292	5 491†	7 549	7 430	21 686	66 630
Q3	6 463	8 408	5 634	4 339	5 122	7 563	7 456	21 724	66 709

1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.


Personal income and consumption
£ million
Share of consumers' expenditure 1990 1985 prices
Durable goods 10·2%
Food 12·2%
Alcoholic drink and tobacco 8.5%
Clothing and footwear 6·4%
Energy 7·5%
Other goods 11·2%
Rent and rates etc 10·7%
Other services 33·3%
Personal income (before tax)
Taxes on income, national insurance etc contributions
Savings
Total personal disposable income
Consumers' expenditure (current prices)
135,000
130,000
125,000
120,000
115,000
110,000
105,000
100,000
95,000
90,000
85,000
80,000
75,000
70,000
65,000
60,000
55,000
1986
1987
1988
1989
1990
1991

6 Retail sales, new registrations of cars and credit business (Great Britain)

	Value of retail sales per week: total (average 1985=100)[5]	Volume of retail sales per week+(average 1985=100)[5]						New registrations of cars+ (seasonally adjusted, thousands)[3,4]	Consumer credit: change in total outstanding (£ million)	Credit business: changes in amounts outstanding (£ million)[1,2]	
		Total	Food retailers	Mixed retail businesses	Clothing and footwear retailers	Household goods retailers	Other non-food retailers			Agreements with consumers	Agreements with businesses
Sales in 1985 £ million	*87 920*	*87 920*	*32 986*	*15 865*	*8 677*	*14 717*	*15 675*				
	FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR	DKBY	-AIKM	FSBN	FSBO
1986	108.8	105.3	103.4	105.0	109	111	102	1 883.2	4 324	2 385	822
1987	117.4	110.7	106.7	109.6	115	122	107	2 016.2	6 015	3 508	1 221
1988	128.8	117.7	111.6	114.4	120	136	115	2 210.2	6 449	3 639	1 892
1989	137.3	119.9	115.0	113.3	120	138	120	2 304.5	6 170	2 910	1 604
1990	146.4	120.4	117.4	111.8	119	137	121	2 008.8	3 840†	3 030	182
1987 Q4	121.6	113.6	108.5	112.4	119	127	110	527.2	1 617	866	309
1988 Q1	124.9	115.8	110.7	112.9	119	132	113	527.6	1 514	981	375
Q2	126.9	116.8	111.2	113.4	119	134	115	543.3	1 719	993	414
Q3	130.4	118.7	111.8	114.9	121	140	115	589.4	2 055	980	538
Q4	132.9	119.6	112.6	116.3	122	140	117	549.9	1 161	685	565
1989 Q1	134.4	119.6	113.3	115.6	120	139	118	577.1	1 567	897	602
Q2	136.3	119.8	115.4	112.7	120	138	119	598.3	1 922	899	107
Q3	137.9	119.7	115.5	112.2	118	137	120	576.7	1 643	729	278
Q4	140.9	120.5	115.9	112.7	120	139	121	552.4	1 038	385	617
1990 Q1	143.6	120.8	115.9	112.5	121	140	122	538.0	977	911	73
Q2	146.7	121.3	117.4	113.0	121	139	122	511.5	1 068	721	74
Q3	147.6	120.3	118.1	111.7	120	135	120	503.8	1 076	686	137
Q4	147.8	119.1	118.1	110.1	116	133	119	455.5	719†	712	-102
1991 Q1	150.5	120.1	118.8	110.7	117	138	117	422.0	104	341	-194
Q2	153.6	119.1	118.8	110.0	116	136	115	368.3	359	321	-17
Q3	155.4	119.9	120.5	109.2	117	136	122	408.5	..	54	-184
1989 Jun	136.6*	119.6*	115.8*	112.0*	119*	136*	120*	198.5	..	169	16
Jul	136.4	118.7	115.5	110.1	116	136	120	193.1	..	285	19
Aug	137.9	119.9	115.7	113.2	118	138	120	203.2	..	280	42
Sep	139.1*	120.3*	115.4*	113.2*	120*	138*	121*	180.4	..	164	217
Oct	139.8	120.1	115.6	111.9	119	139	121	183.7	..	179	371
Nov	140.5	120.1	115.6	112.5	120	138	120	182.0	..	208	97
Dec	142.2*	121.1*	116.3*	113.6*	120*	139*	122*	186.7	..	-2	149
1990 Jan	142.4	120.4	114.9	111.3	119	141	123	192.1	..	492	-14
Feb	144.5	121.7	116.8	113.8	122	142	121	169.7	..	278	86
Mar	143.9*	120.5*	116.1*	112.4*	121*	137*	121*	176.2	..	141	1
Apr	146.1	121.4	116.6	113.8	122	139	123	167.9	..	159	-8
May	147.9	122.1	118.5	113.2	123	139	123	178.9	..	322	135
Jun	146.3*	120.5*	117.2*	112.2*	118*	139*	120*	164.7	..	240	-53
Jul	147.8	121.4	118.6	111.5	122	137	122	169.0	..	159	-130
Aug	146.5	119.4	117.0	112.0	118	133	120	170.8	..	196	239
Sep	148.2*	120.2*	118.7*	111.5*	119*	135*	119*	164.0	..	331	28
Oct	147.2	119.0	118.4	109.2	115	134	119	156.7	..	342	-146
Nov	147.0	118.4	117.9	108.1	116	132	119	149.9	..	229	5
Dec	148.8	119.7	118.0	112.4	117	133	119	148.9	..	141	39
1991 Jan	147.8*	118.6*	118.7*	110.0*	117*	131*	117*	152.0	..	94	-102
Feb	148.8	118.5	118.8	109.2	115	132	116	126.9	..	94	-74
Mar	154.5*	122.8*	118.8*	112.5*	119*	149*	119*	143.1	..	153	-18
Apr	152.5	118.8	118.3	109.6	116	135	116	125.8	..	335	-73
May	152.2	118.2	117.7	110.4	113	136	114	124.4	..	-36	152
Jun	155.5*	120.0*	120.0*	109.9*	118*	138*	115*	118.1	..	22	-96
Jul	156.0	120.8	119.9	111.4	118	139	117	125.1	..	187	-248
Aug	154.6	119.3	120.8	108.5	120	133	133	150.9	..	-26	82
Sep	155.5*	119.6*	120.7*	108.1*	113*	136*	117*	132.5	..	-107	-18
Oct	154.8	118.9	119.7	110.9	113	133	115	124.9†	..	-76	-193
Nov	..	120.4	..	..	..	..	..	127.5	..	..	..

1 The series have been revised to take account of updated seasonal adjustment factors.

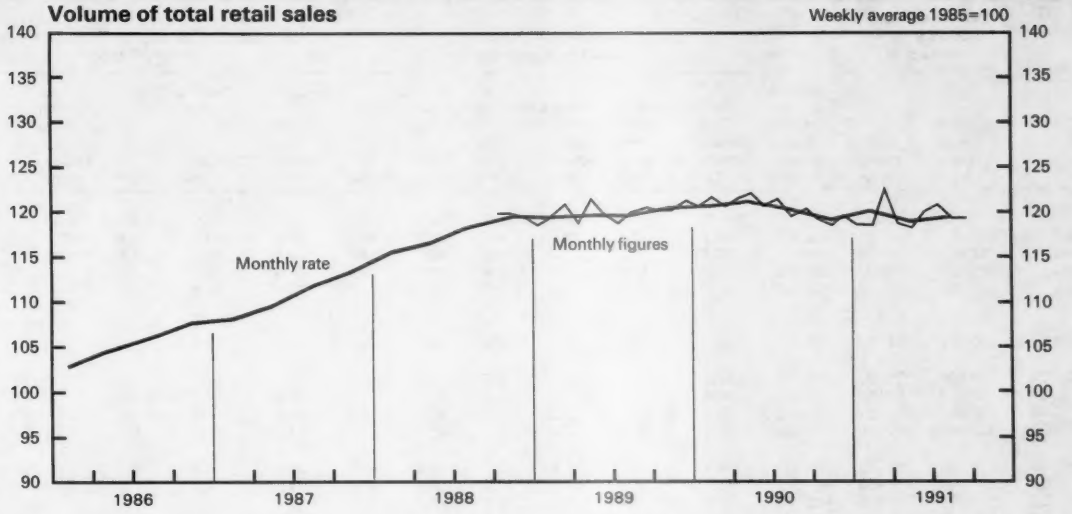
2 Changes in amounts outstanding to finance houses, other specialist credit grantors and on bank credit cards. Unsecured loans by building societies permitted under the terms of the *Building Societies Act 1986* are included from the beginning of 1987. Loans by retailers, building societies and on bank credit cards are all treated as consumer agreements. There is a break at the end of 1985. Before this, loans on bank credit cards and agreements block discounteds, with finance houses and other specialist credit grantors were excluded. Loans to consumers by finance houses and other specialist credit grantors covered agreements regulated under the *Consumer Credit Act 1974* and loans to business covered other agreements. There is a break after October 1988 in the series for consumers. This is the result of a change in recording practice relating to bank credit cards. A break occurred after June 1989, in the series for consumers, when the retailers survey became a quarterly survey, hence figures from January 1988 have been adjusted to retailers. Earlier figures in the series include selected kinds of retailers.

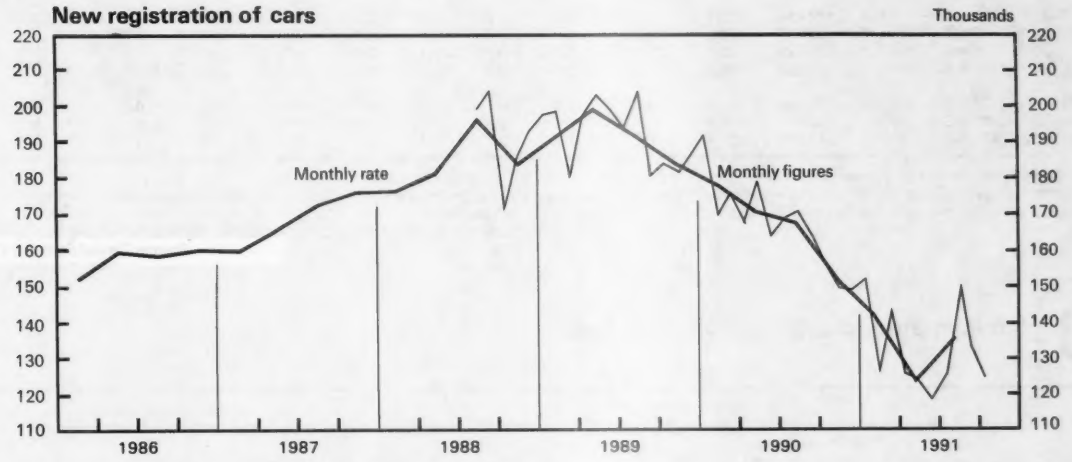
3 Seasonally adjusted figures within 1990 are provisional.

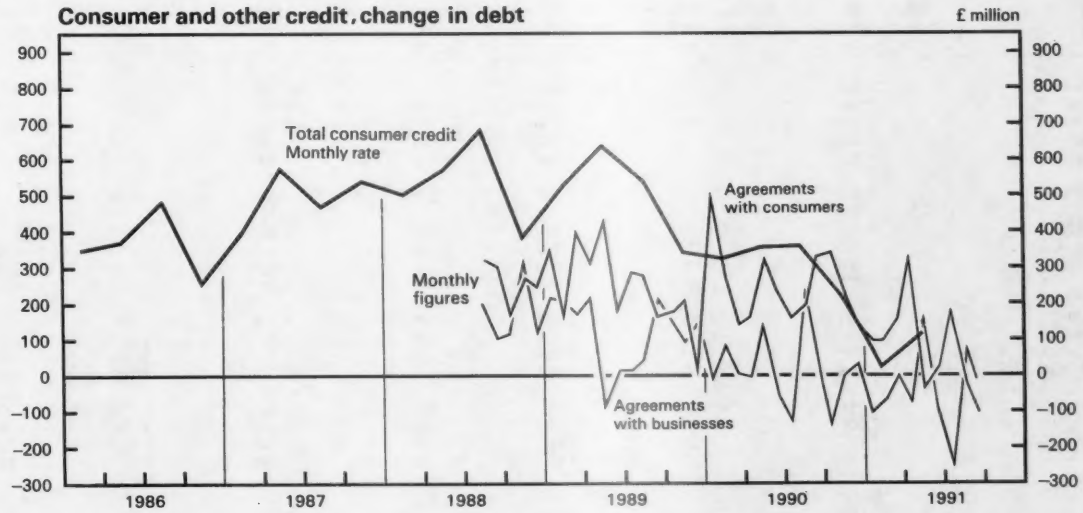
4 The annual and quarterly figures shown are totals, not monthly averages as previously shown.

5 Minor revisions have been made to seasonally adjusted figures previously published. These reflect the routine updating of the seasonal adjustment factor.

Department of Transport


Volume of total retail sales
Weekly average 1985=100
140
135
130
125
120
115
110
105
100
95
90
Monthly rate
Monthly figures
1986
1987
1988
1989
1990
1991


New registration of cars
Thousands
220
210
200
190
180
170
160
150
140
130
120
110
Monthly rate
Monthly figures
1986
1987
1988
1989
1990
1991


Consumer and other credit, change in debt
£ million
900
800
700
600
500
400
300
200
100
0
–100
–200
–300
Total consumer credit
Monthly rate
Agreements
with consumers
Monthly
figures
Agreements
with businesses
1986
1987
1988
1989
1990
1991

7 Gross domestic product and shares of income and expenditure

	Gross domestic product at current factor cost		Total final expenditure (current market prices)[1] (£mn)	Percentage share of total final expenditure						Percentage share of gross domestic product (income-based)				
						Gross fixed investment					Gross trading profits[2]			
	Expenditure-based (£ mn)	Income-based (£ mn)		Consumers' expenditure[1]	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies	Other[3]	Income from self-employment[2]	Other income[4]
	DJBA	DJBE	DIAB	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN
1987	357 956	359 311	532 725	*49.7*	*16.1*	*1.3*	*0.9*	*11.7*	*20.1*	*63.9*	*15.3*	*1.8*	*10.8*	*8.1*
1988	396 662	398 178	592 117	*50.5*	*15.5*	*1.1*	*0.8*	*13.1*	*18.2*	*64.1*	*14.7*	*1.8*	*11.1*	*8.3*
1989	435 369	436 814	653 306	*50.0*	*15.2*	*1.5*	*0.9*	*13.3*	*18.8*	*64.9*	*13.7*	*1.5*	*11.6*	*8.3*
1990	477 363†	477 162†	698 083†	*50.0†*	*15.7*	*1.8*	*0.7*	*12.6*	*19.2†*	*65.8†*	*12.4†*	*0.9*	*11.9*	*9.0*
													FBBO	
1987 Q4	93 376	93 758	139 011	*49.7*	*15.8*	*1.4*	*0.9*	*12.5*	*19.2*	*63.9*	*15.1*	*1.8*	*19.2*	
1988 Q1	94 896	95 267	140 758	*51.0*	*15.9*	*1.4*	*0.9*	*12.2*	*18.5*	*64.4*	*14.7*	*1.6*	*19.2*	
Q2	97 203	97 580	145 357	*50.5*	*15.7*	*1.2*	*0.8*	*13.3*	*18.6*	*64.4*	*14.3*	*1.9*	*19.4*	
Q3	100 919	101 301	151 048	*50.3*	*15.2*	*0.9*	*0.7*	*13.5*	*18.3*	*63.8*	*14.9*	*1.9*	*19.3*	
Q4	103 644	104 030	154 954	*50.1*	*15.2*	*0.9*	*0.7*	*13.6*	*17.5*	*63.9*	*15.0*	*1.7*	*19.3*	
1989 Q1	106 295	106 700	159 039	*49.8*	*15.1*	*1.2*	*0.7*	*13.6*	*18.3*	*64.0*	*14.8*	*1.8*	*19.5*	
Q2	107 568	107 953	161 612	*50.1*	*15.1*	*1.3*	*0.9*	*13.4*	*18.6*	*64.7*	*14.0*	*1.5*	*19.9*	
Q3	109 696	110 045	165 183	*49.7*	*15.3*	*1.6*	*0.9*	*13.0*	*18.8*	*65.1*	*13.5*	*1.4*	*20.0*	
Q4	111 810	112 116	167 472	*50.3*	*15.2*	*1.8*	*0.9*	*13.0*	*19.4*	*65.9*	*12.6*	*1.3*	*20.2*	
1990 Q1	115 423†	115 442†	172 814†	*49.7*	*15.2*	*2.0*	*0.7*	*13.0†*	*19.4*	*66.2†*	*12.8†*	*0.9*	*20.7*	
Q2	119 563	119 517	175 413	*49.5†*	*15.5*	*1.6*	*0.7*	*13.2*	*19.3*	*65.9*	*12.9*	*1.0*	*21.1*	
Q3	120 916	120 829	174 820	*50.2*	*16.0†*	*1.7*	*0.7*	*12.4*	*19.0*	*66.0*	*12.2*	*1.0*	*21.1*	
Q4	121 461	121 374	175 036	*50.7*	*16.2*	*1.8†*	*0.8*	*11.9*	*19.2†*	*65.2*	*11.8*	*0.7*	*20.7†*	
1991 Q1	121 925	122 015	173 869	*51.4*	*16.7*	*1.6*	*0.6*	*11.8*	*18.8*	*67.0*	*11.5*	*0.7*	*21.3*	
Q2	123 435	123 561	178 441	*50.9*	*17.1*	*1.8*	*0.5*	*11.1*	*19.4*	*66.9*	*11.7*	*0.6*	*21.5*	
Q3	124 581	124 728	180 614	*51.3*	*17.1*	*1.7*	*0.4*	*10.7*	*19.2*	*66.7*	*11.5*	*0.7*	*21.5*	

1 This series is affected by the abolition of domestic rates and the introduction of the community charge. For details, see notes in the UK National Accounts article in the October edition of Economic Trends.

2 After providing for stock appreciation.

3 Gross trading surplus of public corporations and general government enterprises.

4 Rent income, and imputed charge for consumption of non-trading capital

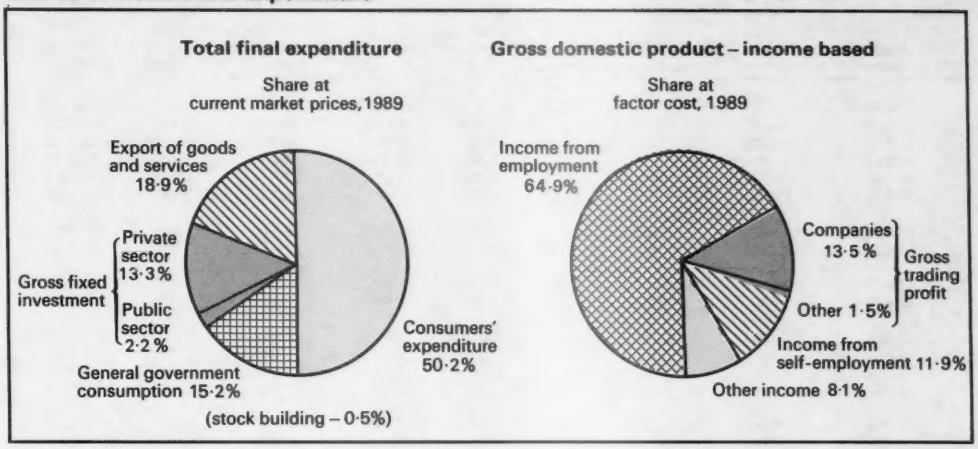
8 Income, product and spending per head

£

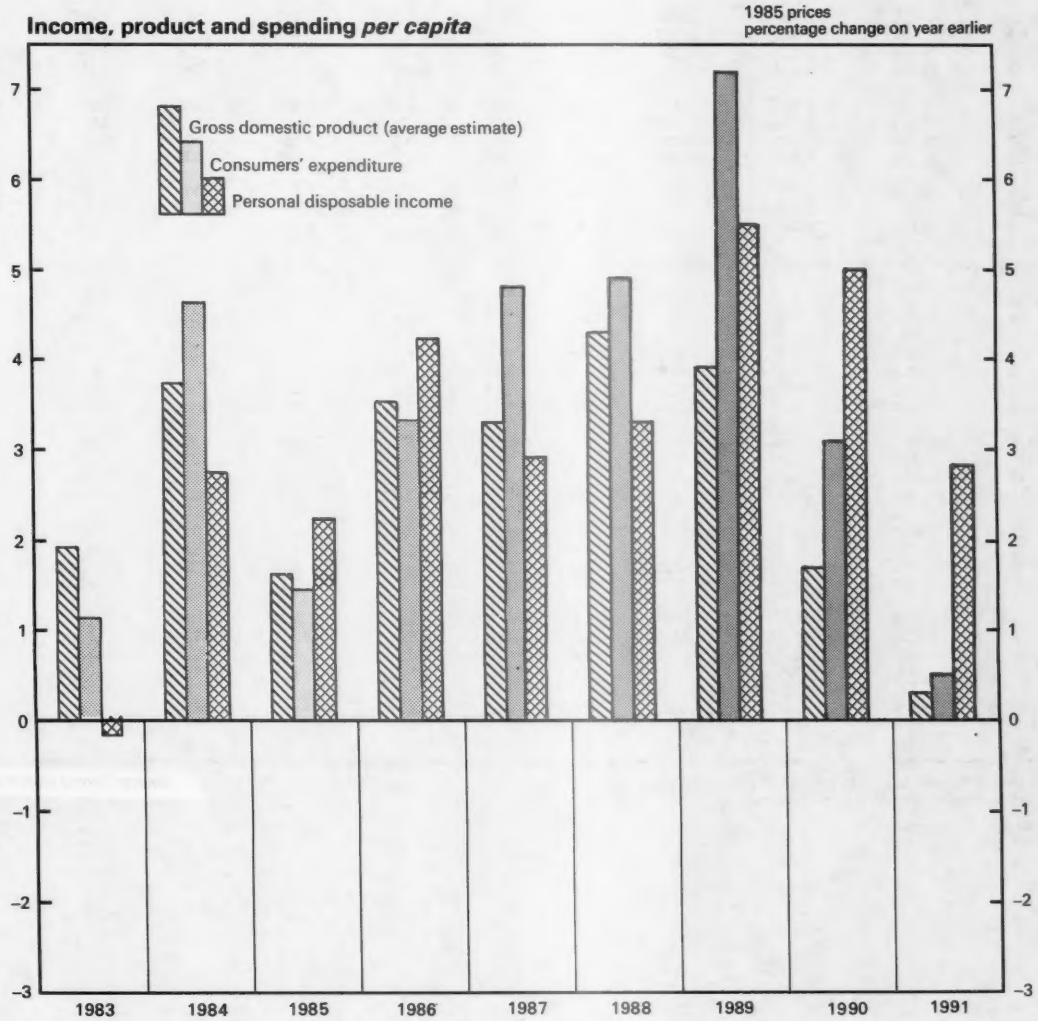
	At current prices				At 1985 prices		
	Average estimate						
	Gross national product at factor cost	Gross domestic product at factor cost	Consumers' expenditure[1]	Personal disposable income[1]	Gross domestic product at factor cost (average estimate)	Consumers' expenditure[1]	Personal disposable income[1]
	CAQA	CAQB	FBCC	FBCD	CAQC	FBCF	FBCH
1987	6 365	6 294	4 652	4 999	5 835	4 273	4 592
1988	7 051	6 962	5 236	5 537	6 062	4 580	4 844
1989	7 686	7 615	5 700	6 135	6 172	4 724	5 085
1990	8 357†	8 297†	6 066†	6 655†	6 200†	4 747†	5 208†
							CAIU
1987 Q4	1 657	1 641	1 212	1 297	1 483	1 096	1 172
1988 Q1	1 684	1 667	1 259	1 313	1 497	1 127	1 174
Q2	1 730	1 707	1 287	1 375	1 509	1 132	1 209
Q3	1 796	1 771	1 330	1 404	1 524	1 155	1 220
Q4	1 841	1 817	1 360	1 445	1 532	1 166	1 240
1989 Q1	1 883	1 862	1 384	1 468	1 539	1 171	1 243
Q2	1 902	1 883	1 414	1 532	1 537	1 183	1 282
Q3	1 933	1 918	1 433	1 550	1 546	1 181	1 277
Q4	1 968	1 952	1 469	1 585	1 550	1 189	1 283
1990 Q1	2 014	2 010	1 494†	1 626†	1 557	1 188	1 294†
Q2	2 084†	2 079†	1 510	1 630	1 566†	1 196	1 291
Q3	2 125	2 100	1 523	1 680	1 546	1 186†	1 308
Q4	2 134	2 108	1 539	1 719	1 531	1 177	1 315
1991 Q1	2 103	2 115	1 549	1 705	1 516	1 173	1 292
Q2	2 141	2 139	1 574	1 773	1 504	1 154	1 299
Q3	2 166	2 157	1 602	1 797	1 505	1 154	1 295

1 This series is affected by the abolition of domestic rates and the introduction of the community charge. For details, see notes in the UK National Accounts article in the October edition of Economic Trends.

Shares of income and expenditure



Income, product and spending *per capita*



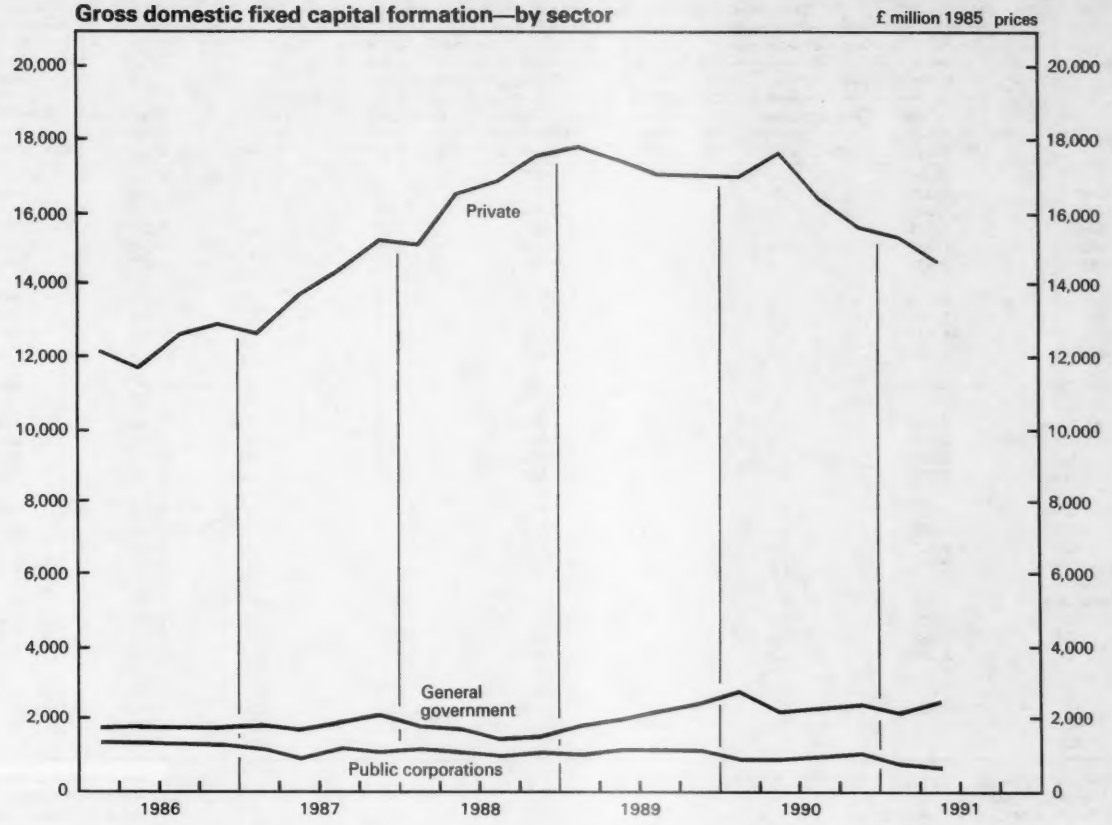
9 Gross domestic fixed capital formation

£ million, 1985 prices

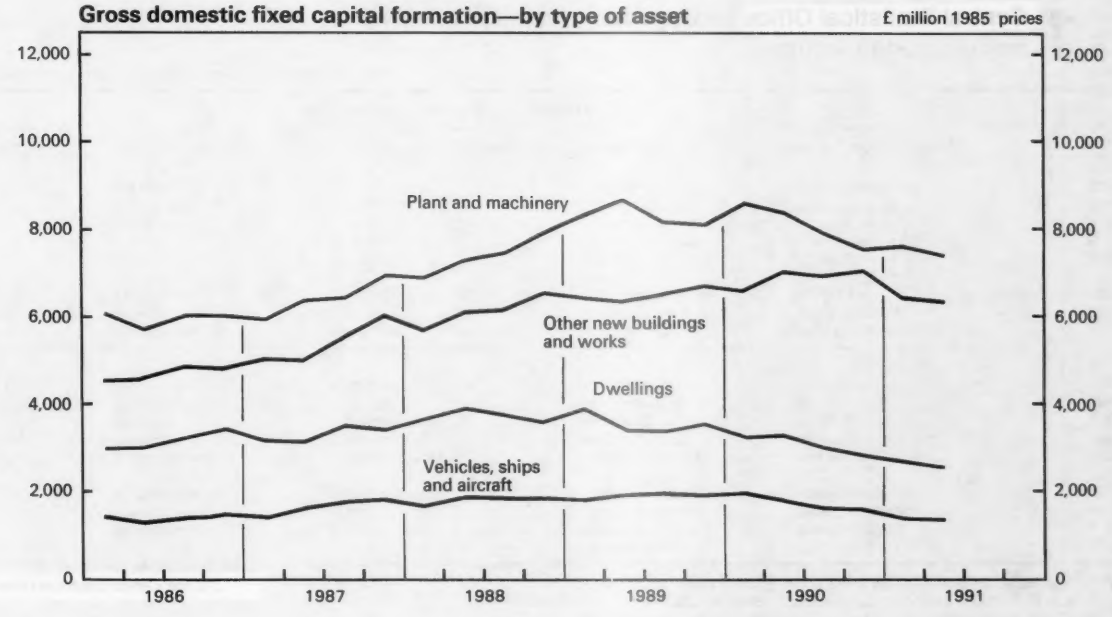
	Analysed by sector[1]			Analysed by type of asset						
				Dwellings						
	Private sector	General government	Public corporations	Private	Public	Total	Other new building and works[2]	Vehicles, ships and aircraft	Plant and machinery	Total gross domestic fixed capital formation+
	DFEB	DFED	DFDA	DFEA	DFEC	DFEG	DFCV	DEBP	DEBO	DECU
1984	43 419	6 843	7 772	9 725	2 825	12 550	18 156	6 101	21 227	58 034
1985	47 550	6 872	5 931	9 318	2 536	11 854	18 190	6 439	23 870	60 353
1986	48 937	7 460	5 416	10 365	2 536	12 901	18 893	5 769	24 250	61 813
1987	55 807	7 470	4 476	10 734	2 741	13 475	21 687	6 648	25 943	67 753
1988	65 614	6 649	4 385	12 568	2 549	15 117	24 639	7 130	29 762	76 648
1989	68 907	8 292	4 646	11 559	3 006	14 565	26 119	7 676	33 485	81 845
1990	66 407†	9 729†	3 904†	9 558†	3 100	12 658†	27 777†	7 001†	32 604†	80 040†
1986 Q3	12 579	1 871	1 329	2 692	589	3 281	4 888	1 449	6 161	15 779
Q4	12 803	1 822	1 324	2 840	641	3 481	4 861	1 502	6 105	15 949
1987 Q1	12 594	1 856	1 229	2 611	629	3 240	5 031	1 414	5 994	15 679
Q2	13 654	1 755	936	2 524	685	3 209	5 049	1 636	6 451	16 345
Q3	14 335	1 857	1 159	2 843	700	3 543	5 563	1 746	6 499	17 351
Q4	15 224	2 002	1 152	2 756	727	3 483	6 044	1 852	6 999	18 378
1988 Q1	15 006	1 896	1 209	3 042	686	3 728	5 735	1 681	6 967	18 111
Q2	16 409	1 734	1 092	3 317	647	3 964	6 146	1 814	7 311	19 235
Q3	16 769	1 500	1 019	3 171	638	3 809	6 201	1 775	7 503	19 288
Q4	17 430	1 519	1 065	3 038	578	3 616	6 557	1 860	7 981	20 014
1989 Q1	17 732	1 784	1 054	3 334	611	3 945	6 440	1 821	8 364	20 570
Q2	17 362	1 928	1 217	2 762	724	3 486	6 386	1 913	8 722	20 507
Q3	16 914	2 172	1 194	2 715	766	3 481	6 551	2 000	8 248	20 280
Q4	16 899	2 408	1 181	2 748	905	3 653	6 742	1 942	8 151	20 488
1990 Q1	16 983†	2 764†	932†	2 352†	1 067	3 419†	6 672†	1 963†	8 625†	20 679†
Q2	17 414	2 146	923	2 592	682	3 274	7 033	1 803	8 373	20 483
Q3	16 295	2 350	980	2 419	686	3 105	6 984	1 605	7 931	19 625
Q4	15 715	2 469	1 069	2 195	665	2 860	7 088	1 630	7 675	19 253
1991 Q1	15 298	2 159	864	2 435	562	2 997	6 497	1 305	7 522	18 321
Q2	14 781	2 449	710	2 204	546†	2 750	6 307	1 524	7 359	17 940
Q3	14 544	2 367	582	2 242	570	2 812	6 202	1 191	7 288	17 493
Percentage change, quarter on corresponding quarter of previous year										
1986 Q3	*8.1*	*4.2*	*-6.6*	*16.3*	*-9.2*	*10.7*	*8.1*	*-2.1*	*4.7*	*6.2*
Q4	*8.4*	*2.5*	*-5.9*	*20.9*	*6.5*	*18.0*	*7.9*	*6.3*	*-0.3*	*6.4*
1987 Q1	*6.1*	*-2.8*	*-12.9*	*11.4*	*-11.4*	*6.1*	*10.4*	*-2.4*	*-2.2*	*3.2*
Q2	*16.8*	*-5.5*	*-30.8*	*1.4*	*14.9*	*4.0*	*10.1*	*19.5*	*10.1*	*9.7*
Q3	*14.0*	*-0.7*	*-12.8*	*5.6*	*18.8*	*8.0*	*13.8*	*20.5*	*5.5*	*10.0*
Q4	*18.9*	*9.9*	*-13.0*	*-3.0*	*13.4*	*0.1*	*24.3*	*23.3*	*14.6*	*15.2*
1988 Q1	*19.2*	*2.2*	*-1.6*	*16.5*	*9.1*	*15.1*	*14.0*	*18.9*	*16.2*	*15.5*
Q2	*20.2*	*-1.2*	*16.7*	*31.4*	*-5.5*	*23.5*	*21.7*	*10.9*	*13.3*	*17.7*
Q3	*17.0*	*-19.2*	*-12.1*	*11.5*	*-8.9*	*7.5*	*11.5*	*1.7*	*15.4*	*11.2*
Q4	*14.5*	*-24.1*	*-7.6*	*10.2*	*-20.5*	*3.8*	*8.5*	*0.4*	*14.0*	*8.9*
1989 Q1	*18.2*	*-5.9*	*-12.8*	*9.6*	*-10.9*	*5.8*	*12.3*	*8.3*	*20.1*	*13.6*
Q2	*5.8*	*11.2*	*11.4*	*-16.7*	*11.9*	*-12.1*	*3.9*	*5.5*	*19.3*	*6.6*
Q3	*0.9*	*44.8*	*17.2*	*-14.4*	*20.1*	*-8.6*	*5.6*	*12.7*	*9.9*	*5.1*
Q4	*-3.0*	*58.5*	*10.9*	*-9.5*	*56.6*	*1.0*	*2.8*	*4.4*	*2.1*	*2.4*
1990 Q1	*-4.2†*	*54.9†*	*-11.6†*	*-29.5†*	*74.6*	*-13.3†*	*3.6*	*7.8†*	*3.1†*	*0.5†*
Q2	*0.3*	*11.3*	*-24.2*	*-6.2*	*-5.8*	*-6.1*	*10.1*	*-5.8*	*-4.0*	*-0.1*
Q3	*-3.7*	*8.2*	*-17.9*	*-10.9*	*-10.4*	*-10.8*	*6.6*	*-19.8*	*-3.8*	*-3.2*
Q4	*-7.0*	*2.5*	*-9.5*	*-20.1*	*-26.5*	*-21.7*	*5.1†*	*-16.1*	*-5.8*	*-6.0*
1991 Q1	*-9.9*	*-21.9*	*-7.3*	*3.5*	*-47.3*	*-12.3*	*-2.6*	*-33.5*	*-12.8*	*-11.4*
Q2	*-15.1*	*14.1*	*-23.1*	*-15.0*	*-19.9†*	*-16.0*	*-10.3*	*-15.5*	*-12.1*	*-12.4*
Q3	*-10.7*	*0.7*	*-40.6*	*-7.3*	*-16.9*	*-9.4*	*-11.2*	*-25.8*	*-8.1*	*-10.9*

1 Including purchases *less* sales of land and existing buildings.
2 Including transfer costs of land and buildings.

Gross domestic fixed capital formation—by sector



Gross domestic fixed capital formation—by type of asset



10 Indicators of fixed investment by manufacturing industry

	Gross fixed investment by manufacturing industry (including leased assets)							New orders received by contractors for private industrial work(GB) (£ million, 1985 prices)
	Plant and machinery			New building and works				
	Gross fixed investment		CBI Intentions Inquiry: balance[1] (NSA)	Gross fixed investment		CBI Intentions Inquiry: balance[1] (NSA)	Total+ (£ million, 1985 prices)	
	Total (£ million, 1985 prices)	Change on year earlier (percentage)		Total (£ million, 1985 prices)	Change on year earlier (percentage)			
	DFQP		FBAD	DFQQ		FBAG	DECV	DPBT
1982	6 021	*-2.4*	..	765	*-8.3*	..	7 482	1 455
1983	6 045	*0.4*	..	654	*-14.5*	..	7 410	1 723
1984	7 125	*17.9*	..	954	*45.9*	..	8 823	2 426
1985	8 229	*15.5*	..	1 170	*22.6*	..	10 118	2 149
1986	7 672	*-6.8*	..	1 091	*-6.8*	..	9 423	2 088
1987	8 239	*7.4*	..	1 162	*6.5*	..	10 048	3 463[2]
1988	9 234	*12.1*	..	1 358	*16.9*	..	11 198	2 654
1989	10 107	*9.5*	..	1 587	*16.9*	..	12 386	2 630
1990	9 905	*-2.0*	..	1 646	*3.7*	..	12 142	3 054
1987 Q4	2 227	*5.4*	*17*	296	*-3.3*	*-3*	2 682	526
1988 Q1	2 188	*-1.8*	*20*	302	*2.0*	*1*	2 647	664
Q2	2 367	*8.2*	*32*	343	*13.6*	*6*	2 851	626
Q3	2 394	*1.1*	*19*	358	*4.4*	*-6*	2 904	631
Q4	2 285	*-4.6*	*21*	355	*-0.8*	*-4*	2 796	733
1989 Q1	2 351	*2.9*	*21*	345	*-2.8*	*-9*	2 864	608
Q2	2 572	*9.4*	*18*	418	*21.2*	*-1*	3 168	660
Q3	2 571	-	*3*	422	*1.0*	*-7*	3 173	715
Q4	2 613	*1.6*	*-3*	402	*-4.7*	*-10*	3 181	647
1990 Q1	2 597	*-0.6*	*-8*	417	*3.7*	*-23*	3 181	745
Q2	2 510	*-3.4*	*-8*	417	-	*-23*	3 069	839
Q3	2 422	*-3.5*	*-7*	369	*-11.5*	*-22*	2 932	744
Q4	2 376	*-1.9*	*-15*	443	*20.1*	*-26*	2 960	727
1991 Q1	2 191	*-7.8*	*-31*	360†	*-18.7†*	*-33*	2 666†	576
Q2	2 050†	*-6.4†*	*-34*	413	*14.7*	*-35*	2 521	897
Q3	2 077	*1.3*	*-30*	416	*0.7*	*-35*	2 583	798†
Q4	..	+	*-7*	..	+	*-24*	..	..

1 Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
2 Includes the Channel Tunnel project.

Sources:
Confederation of British Industry;
Department of the Environment

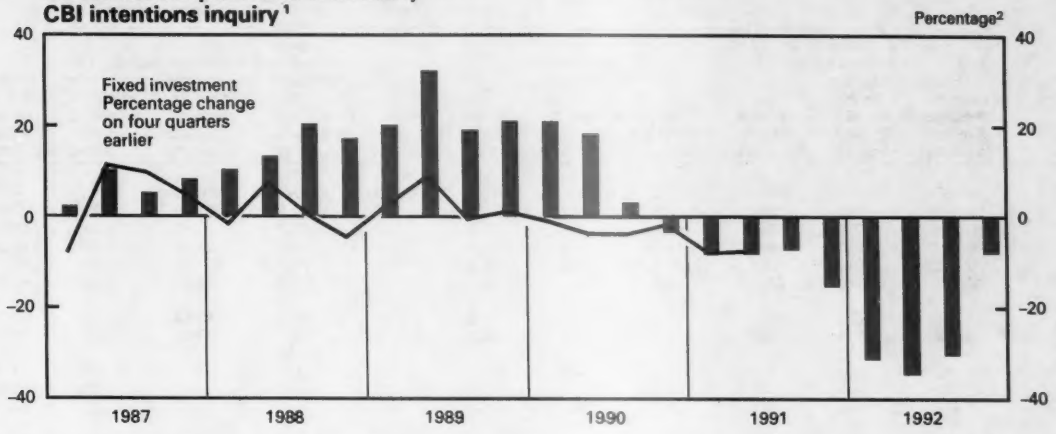
11 Inquiry into investment intentions: manufacturing industry[1]

Percentage change over previous year, in volume terms

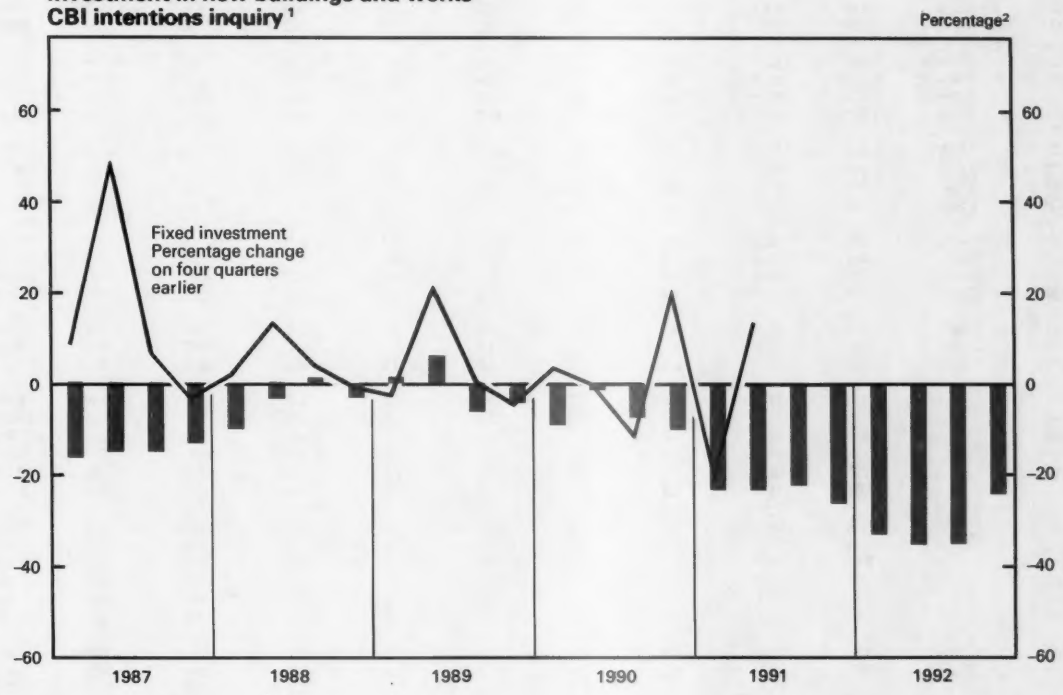
	Gross fixed investment (excluding leased assets)				
	First December forecast	First June forecast	Second December forecast	Second June forecast	Actual
1976	Further reduction	Little change		About -6	-5
1977	Large increase	Of order of +15	+10 to +15	+6 to + 10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+7
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+4
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-14
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-25
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-3
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	+1
1984	No recovery	Slow growth	Rise, around 10	About +12	+22
1985	Little change	Rise, around 6	About +7	Around +9	+12
1986	Slight fall	Slight fall	Rise, around 4	About +6	-2
1987	Little change	Small increase	Rise, around 3	About +6	+7
1988	Further rise	Further increase	Rise, around 12	Rise, around 15	+12
1989	Smaller increase	Smaller increase	Rise, around 11	Rise, around 14	+8
1990	Smaller increase	Smaller increase	Rise, around 1	Rise, around 1	-1
1991	Larger increase	Larger increase	Fall, around 9	Fall, almost 16	
1992	No change	Little change			

1 The figures in this table relate to manufacturing industry defined as Orders III to XIX, Standard Industrial Classification (1968) for 1983 and earlier years, and as Divisions 2 to 4, Standard Industrial Classification (1980) for 1984 onwards.

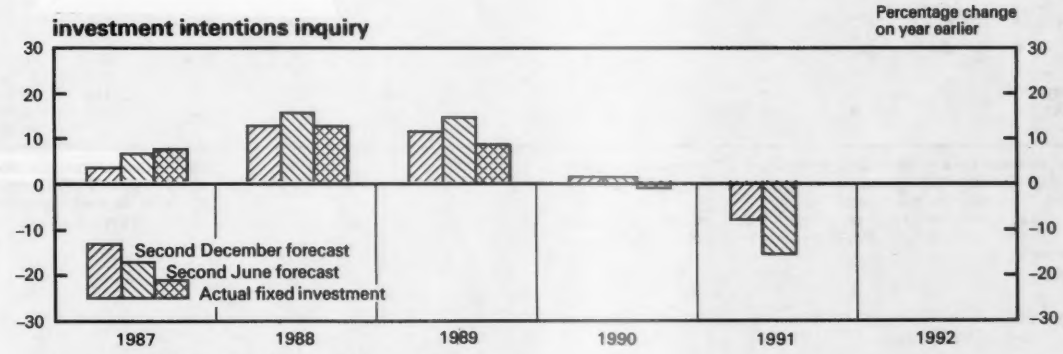
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



investment intentions inquiry



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

12 Indicators of fixed investment in dwellings

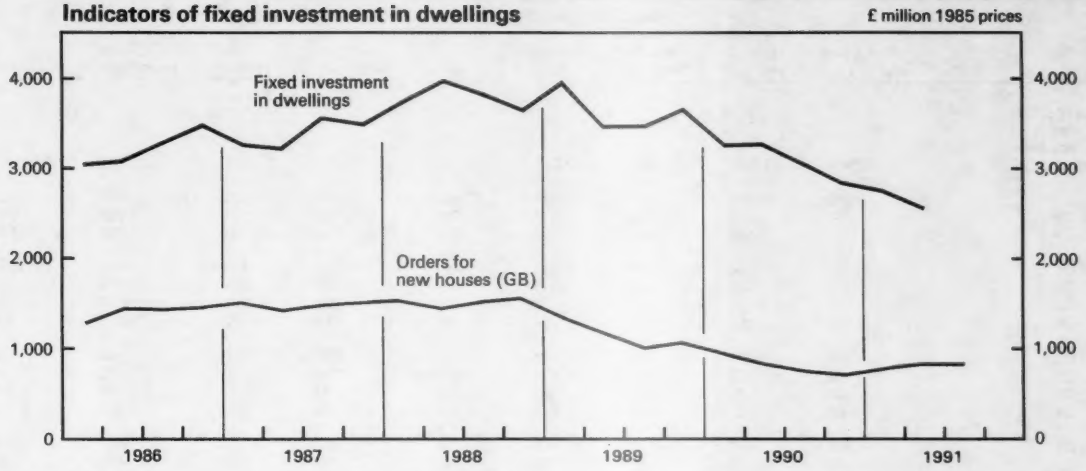
	Fixed investment in dwellings (£ million, 1985 prices)	Orders received by contractors for new houses (GB) (£ million, 1985 prices)	Housing starts (GB)+			Housing completions (GB)+			Building societies		
			Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Commitments on new dwellings (£ million, current prices)	Advances on new dwellings (£ million, current prices)	Average price of new dwellings: mortgages approved[1,2]
	DFEG	FCAS	FCAT	CTOQ	CTOU	FCAV	CTOS	CTOW	AHLO	AHLS	FCAX
1984	12 550	4 293	158.3	12.6	27.4	159.2	16.6	34.0	2 980	2 900	34 160
1985	11 854	5 290	165.7	12.5	21.9	156.4	13.1	27.2	2 963	2 900	37 304
1986	12 901	5 642	180.1	13.0	20.4	170.1	12.5	22.8	3 626	3 517	43 647
1987	13 475	6 010	196.6	12.7	20.0	182.7	12.2	20.2	3 702	3 488	51 290
1988	15 117	6 143	221.1	14.2	16.3	197.5	12.1	19.7	4 831	4 696	64 615
1989	14 565	4 689	170.3	15.2	15.1	177.0	12.9	17.5	4 480	4 221	74 976
1990	12 658†	3 349	134.9	18.0	8.4	154.2	16.3	16.4	3 902	3 774	78 917
1986 Q2	3 085	1 460	45.0	3.5	4.8	41.4	3.1	6.1	972	869	43 139
Q3	3 281	1 441	47.7	3.2	5.7	43.0	2.9	5.3	962	920	44 824
Q4	3 481	1 450	46.0	3.1	5.2	46.2	3.3	5.7	873	927	46 170
1987 Q1	3 240	1 537	47.6	2.5	5.2	44.4	2.6	5.0	839	852	47 564
Q2	3 209	1 448	46.9	3.5	5.5	46.2	3.4	5.0	820	831	49 312
Q3	3 543	1 501	51.0	3.4	4.6	45.8	3.4	5.0	950	871	52 161
Q4	3 483	1 525	51.1	3.3	4.7	46.3	2.8	5.2	1 092	934	55 928
1988 Q1	3 728	1 557	53.7	3.1	4.4	49.8	3.0	4.8	1 305†	1 118†	60 543
Q2	3 964	1 472	55.6	3.1	4.5	49.6	2.9	5.5	1 312	1 198	62 962
Q3	3 809	1 523	54.1	3.8	3.8	51.0	2.9	4.9	1 195	1 276	67 115
Q4	3 616	1 592	57.7	4.2	3.6	47.1	3.3	4.5	1 021	1 104	69 882
1989 Q1	3 945	1 370	50.2	4.3	3.7	47.7	3.5	4.5	1 024	1 030	72 035
Q2	3 486	1 202	44.2	3.7	4.1	44.8	2.8	4.3	1 159	1 083	74 762
Q3	3 481	1 024	39.4	3.7	4.0	42.8	3.5	4.3	1 154	995	75 641
Q4	3 653	1 093	36.5	3.5	3.3	41.7	3.1	4.4	1 143	1 113	76 904
1990 Q1	3 419†	995	35.9	4.6	2.9	39.6	3.3	4.6	1 107	1 070	78 830
Q2	3 274	847	33.4	4.6	2.2	38.9	4.2	4.3	869	917	79 022
Q3	3 105	780	33.5	4.4	1.7	38.2	4.0	4.2	898	907	79 420
Q4	2 860	727	32.1	4.4	1.6	37.5	4.8	3.3	1 026	879	78 484
1991 Q1	2 997	809	33.3	5.3	1.2	36.0	5.0	3.0	957	910	75 962
Q2	2 750	834	32.8	5.0	0.9	38.1	5.1	2.7	1 032	936	76 595
Q3	2 812	855†	36.9†	5.8†	0.7	36.8†	5.3	2.0	1 015	994	..
1990 Jan	..	363	11.7	1.6	1.0	13.4	1.2	1.5	369†	349	79 928
Feb	..	316	11.8	1.2	0.9	12.9	1.0	1.3	385	360†	79 570
Mar	..	316	12.4	1.8	1.0	13.3	1.1	1.8	353	361	77 814
Apr	..	288	11.8	1.6	0.8	12.7	1.5	1.4	280	316	79 337
May	..	275	10.5	1.7	0.7	13.2	1.2	1.5	294	296	79 050
Jun	..	284	11.1	1.3	0.7	13.0	1.5	1.4	295	305	78 558
Jul	..	268	11.0	1.3	0.6	12.5	1.4	1.3	319	318	79 339
Aug	..	275	11.2	1.5	0.6	12.8	1.4	1.5	308	311	79 494
Sep	..	237	11.3	1.6	0.5	12.9	1.2	1.4	271	278	78 868
Oct	..	233	10.7	1.4	0.5	12.2	1.7	1.2	332	295	77 664
Nov	..	209	10.4	1.5	0.5	12.6	1.5	1.1	341	293	77 656
Dec	..	286	11.0	1.5	0.6	12.7	1.6	1.0	353	291	80 763
1991 Jan	..	301	11.6	1.5	0.5	12.2	1.5	1.0	331	309	76 141
Feb	..	258	10.2	1.5	0.4	11.2	1.8	1.0	304	305	75 426
Mar	..	250	11.5	2.3	0.3	12.6	1.7	1.0	322	296	76 592
Apr	..	255	10.9	1.5	0.2	12.5	1.8	0.7	348	318	75 449
May	..	252	10.9	1.6	0.4	12.3	1.7	1.2	349	305	77 327
Jun	..	327	11.0	1.9	0.3	13.3	1.6	0.8	335	313	76 976
Jul	..	300	13.1†	2.1	0.2	12.5†	1.9	0.9	379	366	76 236
Aug	..	294†	12.0	1.6	0.2	12.6	1.5	0.6†	290	314	77 488
Sep	..	261	11.8	2.1†	0.3	11.7	1.9	0.5	346	314	75 200
Oct	..	259	11.6	1.8	0.2	12.7	1.2	0.7	368	330	77 759
Nov	..	..	..	..	..	..	..	..	..	..	76 223

1 Mortgages with building societies by private owners. The series covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

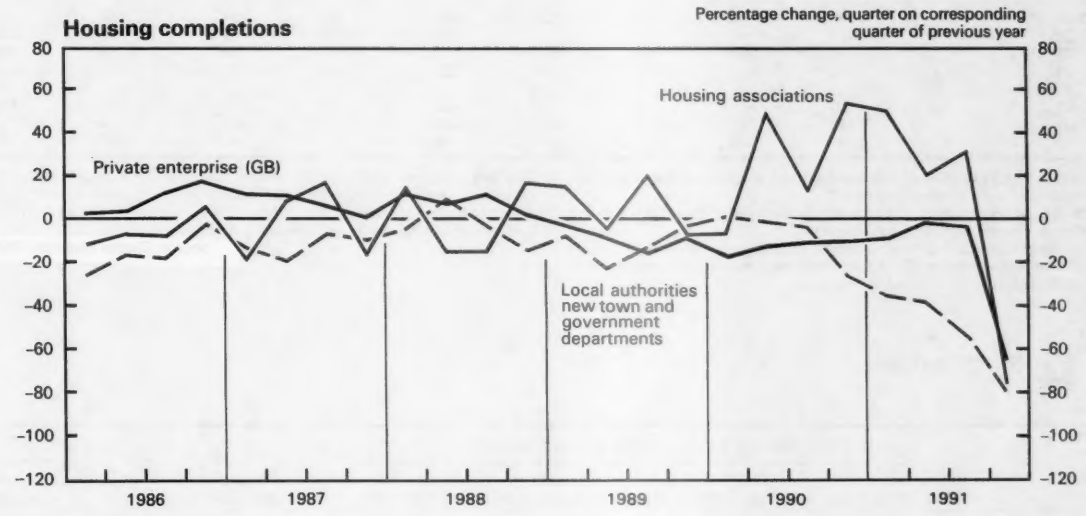
2 The Abbey National ceased to operate as a building society in July 1989, but to ensure continuity in the data its results are included in the building society sector.

Sources:
Department of the Environment;
Scottish Development Department;
Building Societies Association

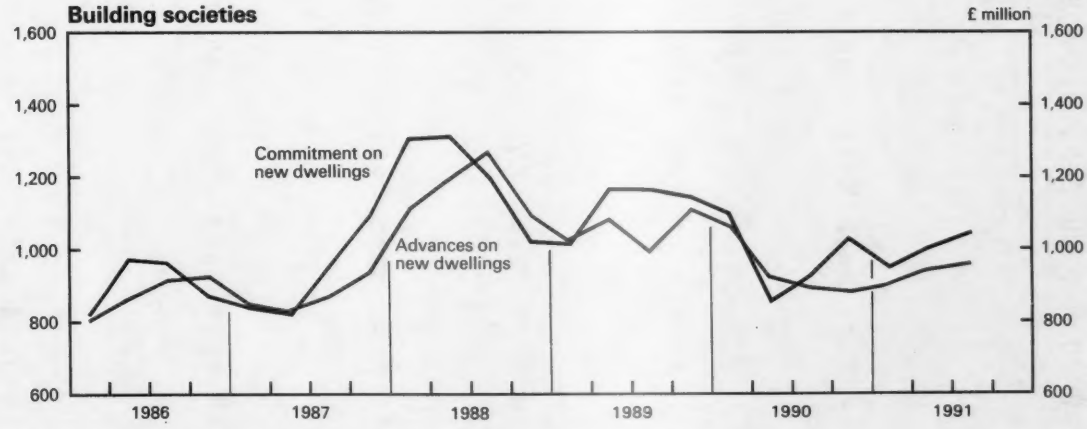
Indicators of fixed investment in dwellings



Housing completions



Building societies



13 Stock changes

£ million, 1985 prices

	Energy and water supply	Manufacturing+				Distribution		Other industries[3,4]	All industries+
		Materials and fuels	Work in progress	Finished goods	Total	Wholesale[1]	Retail[2]		
Value of stocks and work in progress end-December 1990[5]	5 544	12 805	14 756	12 942	40 503	15 512	12 433	26 771	100 763
	DHBQ	DGAX	DGAY	DGAW	DHBM	DHBO	DHBN	DHBR	DGBA
1986 Q3	-82	-60	-100	-46	-206	-236	125	1 007	608
Q4	118	-145	134	-95	-106	219	191	186	608
1987 Q1	-186	-14	-212	-61	-287	267	144	-92	-154
Q2	-21	-20	-42	-117	-180	50	224	449	522
Q3	15	86	221	3	310	261	376	-597	385
Q4	-18	51	-187	67	-64	-43	-22	572	425
1988 Q1	-89	127	-143	36	20	168	270	-240	129
Q2	-44	159	57	178	394	207	103	-649	11
Q3	-55	-73	-144	-35	-251	420	42	1 286	1 442
Q4	80	102	375	248	724	49	312	1 284	2 449
1989 Q1	258	62	-163	193	93	274	-29	957	1 553
Q2	-85	-9	-60	168	99	78	291	462	845
Q3	49	93	5	125	223	244	46	544	1 106
Q4	30	-177	-221	-38	-437	78	-9	-498	-836
1990 Q1	-185	-138	80	-220	-278	267	51	152†	7†
Q2	-151	19	-207	-48	-236	-142	-71	892	292
Q3	129	-103†	-106†	311†	102†	-118	139	-89	163
Q4	-302	-217	-506	-497	-1 221	-219	34	872	-836
1991 Q1	120†	-341	-75	-175	-590	-136	-227	-276	-1 109
Q2	192	-245	-410	-271	-926	-241†	-223†	176	-1 022
Q3	68	38	-120	-43	-125	-292	140	230	21

1 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles, parts and accessories
2 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
3 First and second quarter 1989 estimates include adjustments (+ £300m and - £300m respectively) to offset distortion to total stocks estimates otherwise caused by Easter falling in March that year.
4 Quarterly alignment adjustment included in this series. For explanation of adjustments see notes section in the UK National Accounts article in the October edition of Economic Trends.
5 Stock levels at 1985 prices, not seasonally adjusted.

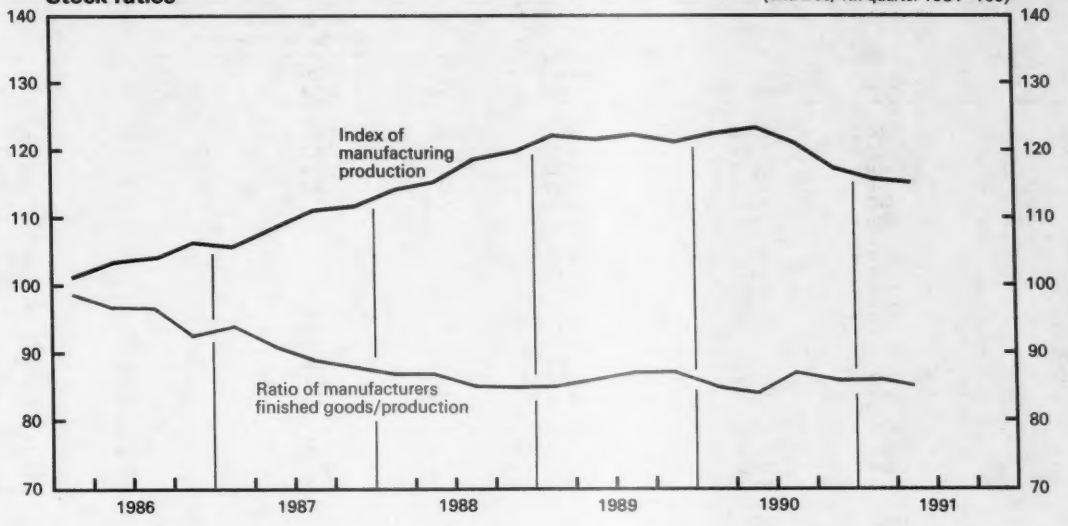
14 Stock ratios

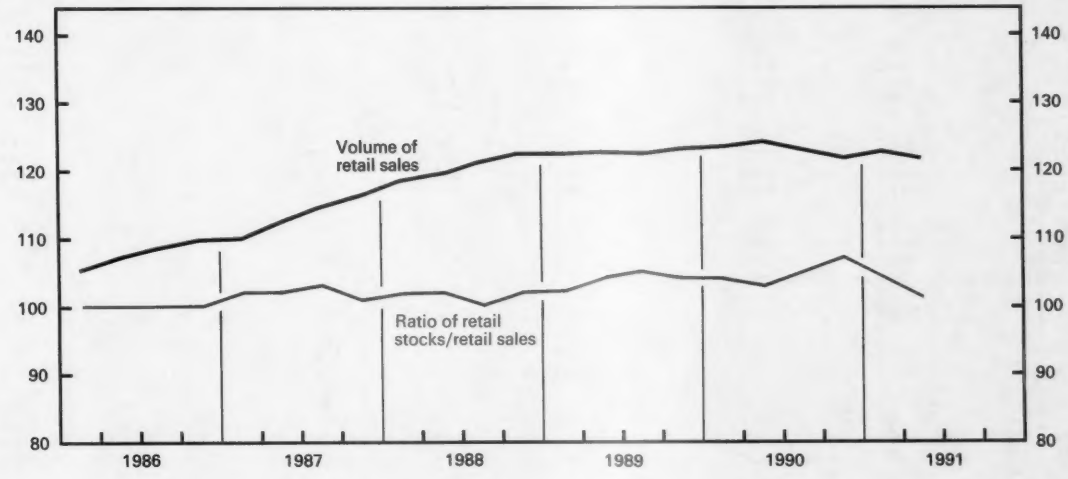
	Manufacturers' stocks[1] to manufacturing production				Retail stocks[1] to retail sales[2,3]	Total stocks[1,4] to gross domestic product (expenditure-based)[2]
	Materials and fuel	Work in progress	Finished goods	Total stocks		
	FDCC	FDCD	FDCE	FDCB	FDCF	FDCA
1986 Q3	98	91	97	95	100	94
Q4	94	89	93	92	100	93
1987 Q1	95	89	94	92	102	93
Q2	93	87	91	90	102	92
Q3	91	86	89	88	103	92
Q4	90	84	88	87	101	91
1988 Q1	90	82	87	86	102	89
Q2	90	81	87	86	102	89
Q3	87	78	85	83	100	90
Q4	86	79	85	83	102	91
1989 Q1	86	77	85	82	102	92
Q2	85	77	86	82	104	92
Q3	86	77	87	82	105	92
Q4	85	76	87	82	104	92
1990 Q1	84	76	85	81	104	92
Q2	83	74	84	80	103	91
Q3	84	75	87	81	105	93
Q4	85	74	85†	81	107	93
1991 Q1	84	75†	85	81	104	93
Q2	83	73	84	80	103†	92†
Q3	83	73	84	79	103	92

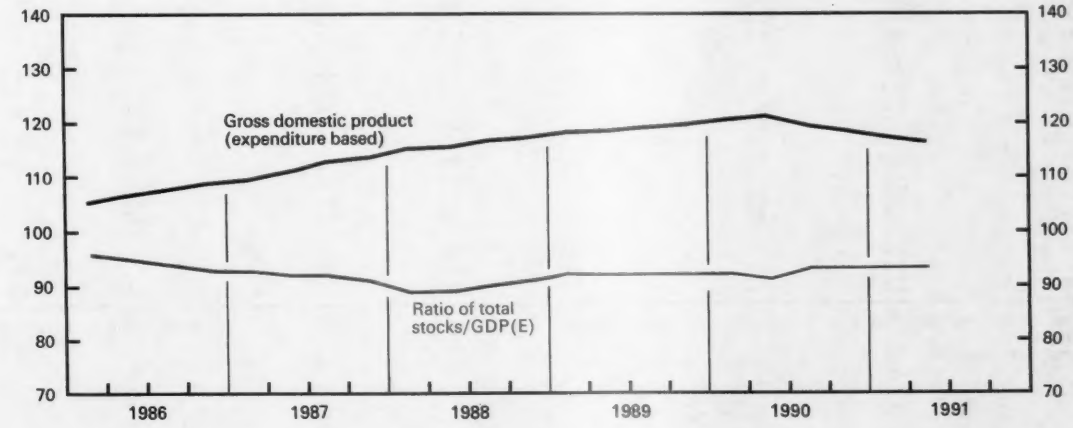
1 Measured at 1985 prices; end-December 1984=100.
2 Measured at 1985 prices; 4th quarter 1984=100.
3 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.
4 Including quarterly alignment adjustment. For details of adjustments see notes section in the UK National Accounts article in the October edition of Economic Trends.

Stock ratios

1985 prices seasonally adjusted
(end Dec/4th quarter 1984=100)







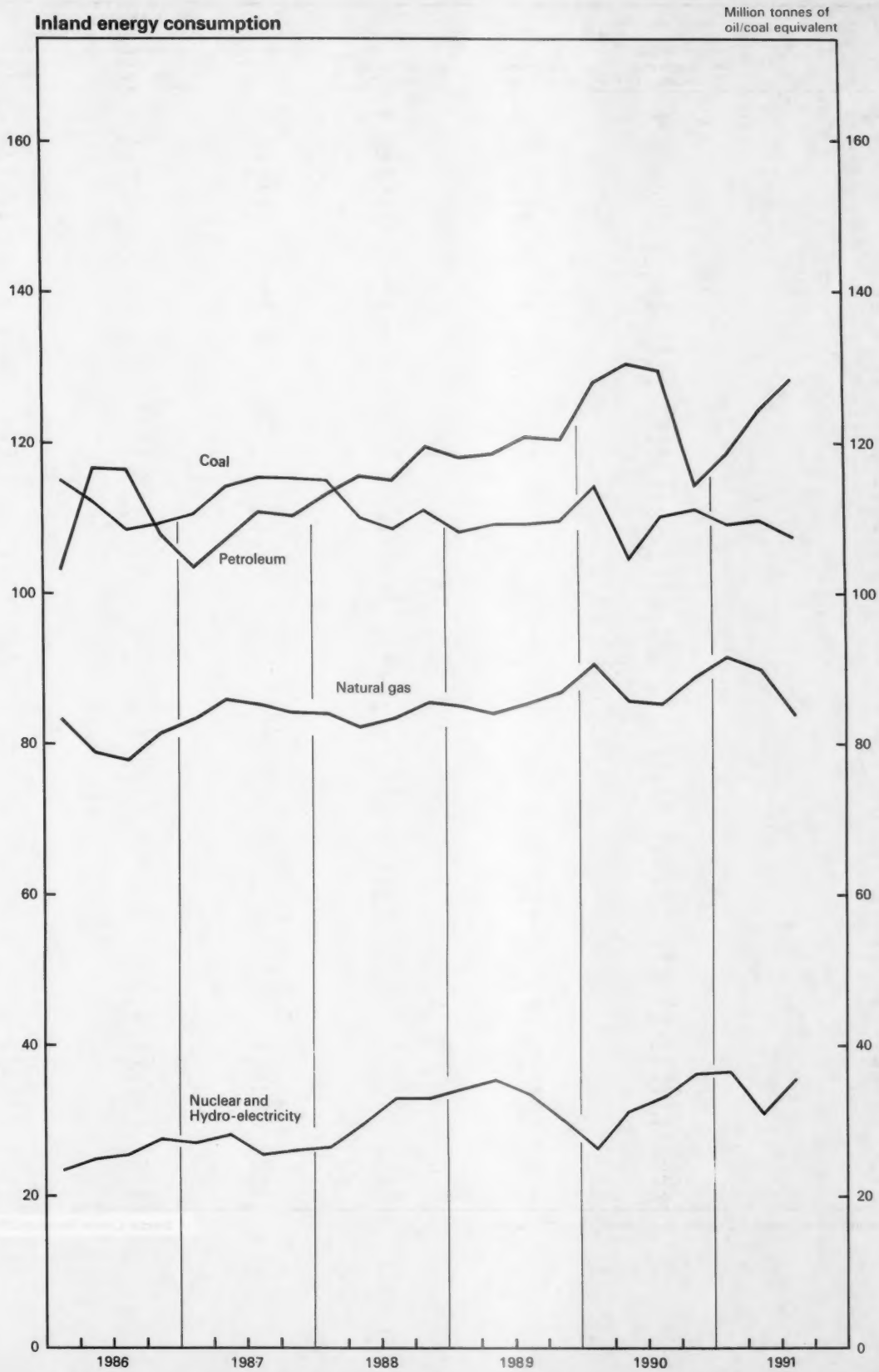
15 Inland energy consumption

Annual rates, temperature corrected

	Primary fuel input (million tonnes of coal or coal equivalent)						
				Primary electricity (not temperature corrected)			
	Coal[1]	Petroleum	Natural gas (excl. flared or re-injected)	Nuclear	Hydro[2] (NSA)	Net imports (NSA)	Total
	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAH
1981	117.5	110.2	71.6	13.7	2.3	-	315.3
1982	109.6	110.8	72.9	16.0	2.4	-	311.7
1983	111.6	105.9	75.6	18.1	2.4	-	313.6
1984	78.5	134.7	77.3	19.5	2.1	-	312.1
1985	103.6	113.2	81.2	22.1	2.1	-	322.3
1986	110.6	110.6	81.6	21.3	2.4	1.7	328.3
1987	114.3	108.0	84.4	19.8	2.1	4.8	333.3
1988	112.0	116.2	84.5	22.9	2.4	5.2	343.3
1989	109.7	119.3	85.8	25.9	2.3	5.2	348.2
1990	110.4	124.5	89.1	24.1	2.6	4.9	355.6
1986 Q2	112.3	116.9	79.0	21.2	2.2	1.6	333.3
Q3	108.7	116.6	78.0	21.8	2.4	1.3	328.1
Q4	109.3	107.8	81.7	21.6	2.3	3.9	326.6
1987 Q1	110.8	103.6	83.3	21.1	2.3	3.7	324.7
Q2	114.5	107.2	86.0	20.6	2.2	5.4	336.0
Q3	115.8	111.0	85.4	18.7	2.2	4.7	337.8
Q4	115.4	110.7	84.3	18.8	2.2	5.2	336.5
1988 Q1	115.2	113.4	84.2	19.2	2.3	5.1	339.4
Q2	110.2	115.9	82.4	21.8	2.3	5.6	338.3
Q3	108.8	115.1	83.4	24.9	2.4	5.7	340.4
Q4	111.2	119.8	85.8	26.0	2.5	4.5	349.7
1989 Q1	108.3	118.1	85.2	26.6	2.4	5.2	345.8
Q2	109.3	118.7	84.1	26.4	2.6	6.5	347.6
Q3	109.5	121.0	85.5	25.3	2.5	5.8	349.6
Q4	109.8	120.6	87.0	24.2	2.4	3.5	349.4
1990 Q1	114.3	128.1	90.8	24.0	2.4	-	359.6
Q2	104.3	130.7	85.8	23.1	2.6	5.8	352.1
Q3	110.4	129.9	85.5	23.8	2.6	6.7	358.9
Q4	111.1	114.3	89.0	26.7	2.6	7.0	350.9
1991 Q1	109.0	118.3	91.7	27.1	2.3	7.0	354.4
Q2	109.8	124.5	90.0	22.5	2.2	6.2	355.2
Q3	107.3	128.8	84.1	26.7	2.2	6.7	355.8
Percentage change, quarter on corresponding quarter of previous year							
	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAO
1986 Q2	*-3.8*	*13.4*	*-3.1*	*-5.2*	*14.4*	+	*2.3*
Q3	*-6.4*	*9.4*	*-3.6*	*-1.9*	*14.6*	+	*-0.3*
Q4	*-8.1*	*7.8*	*1.1*	*2.5*	*6.0*	+	*2.0*
1987 Q1	*-4.0*	*0.6*	-	*0.7*	*2.7*	+	*-0.1*
Q2	*2.0*	*-8.4*	*8.9*	*-2.7*	*-0.2*	+	*0.8*
Q3	*6.5*	*-4.8*	*9.5*	*-14.2*	*-5.9*	+	*3.0*
Q4	*5.6*	*2.7*	*4.7*	*-12.9*	*-7.4*	*32.9*	*3.0*
1988 Q1	*3.9*	*9.5*	*1.2*	*-8.9*	*0.9*	*33.8*	*4.5*
Q2	*-3.8*	*8.2*	*-4.2*	*5.8*	*3.6*	*3.7*	*0.7*
Q3	*-6.0*	*3.6*	*-2.3*	*33.1*	*6.8*	*23.1*	*0.8*
Q4	*-3.7*	*8.2*	*1.4*	*37.7*	*14.5*	*-12.3*	*3.8*
1989 Q1	*-5.9*	*4.2*	*1.1*	*38.4*	*4.4*	*1.4*	*1.9*
Q2	*-0.8*	*2.4*	*1.2*	*21.1*	*10.7*	*15.2*	*2.8*
Q3	*0.6*	*5.2*	*2.4*	*3.2*	*5.9*	*0.9*	*2.7*
Q4	*-1.2*	*0.7*	*1.5*	*0.3*	*-0.8*	*-23.8*	-
1990 Q1	*5.5*	*8.4*	*6.6*	*-9.8*	*-0.3*	*-99.9*	*4.0*
Q2	*-4.6*	*10.1*	*2.0*	*-12.5*	*-0.4*	*-11.2*	*1.3*
Q3	*1.9*	*7.4*	-	*-5.9*	*2.4*	*15.5*	*2.7*
Q4	*2.8*	*-5.2*	*2.3*	*2.7*	*5.7*	*100.0*	*0.4*
1991 Q1	*-4.6*	*-7.6*	*0.9*	*12.9*	*-4.3*	..	*-1.2*
Q2	*5.3*	*-4.7*	*4.9*	*-2.3*	*-13.8*	*7.3*	*0.9*
Q3	*-2.8*	*-0.8*	*-1.7*	*12.4*	*-15.5*	*0.1*	*-0.9*

1 Annual data includes adjustment for net foreign trade and stock change in other solid fuels.
2 Estimated annual outturn.

Source: Department of Energy


Inland energy consumption
Million tonnes of oil/coal equivalent
160
140
120
100
80
60
40
20
0
Coal
Petroleum
Natural gas
Nuclear and Hydro-electricity
1986
1987
1988
1989
1990
1991

16 Index of output of the production industries[1]

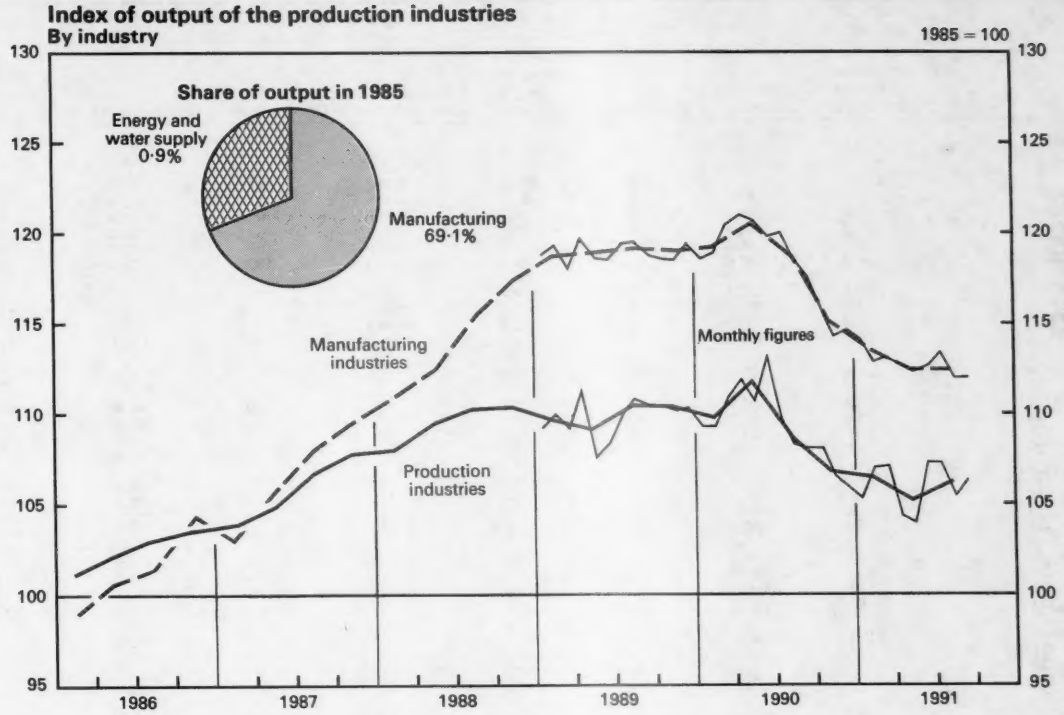
1985 = 100

	Total production industries+	Energy and water supply	Total manufacturing industries+	By market sector		
				Consumer goods industries	Investment goods industries	Intermediate goods industries
1985 weights	*1 000*	*309*	*691*	*243*	*195*	*562*
	DVIM	DVIN	DVIS	DVJP	DVJV	DVJZ
1984	94.8	88.8	97.4	98.1	95.2	93.2
1985	100.0	100.0	100.0	100.0	100.0	100.0
1986	102.4	105.0	101.3	101.2	100.6	103.6
1987	105.7	103.9	106.6	106.4	103.0	106.4
1988	109.5	99.3	114.1	112.0	111.1	107.9
1989	109.9	89.6	118.9	114.5	120.4	104.2
1990	109.3	88.9	118.4	114.0†	121.4†	103.1†
1986 Q3	103.0	106.8	101.3	101.3	99.9	104.8
Q4	103.5	101.4	104.4	103.2	103.7	103.5
1987 Q1	103.7	105.2	103.0	103.2	99.0	105.5
Q2	104.8	102.9	105.6	105.4	102.1	105.4
Q3	106.7	103.6	108.1	107.8	104.8	106.9
Q4	107.8	103.8	109.6	109.3	106.1	107.8
1988 Q1	107.9	101.1	110.9	109.2	106.5	107.7
Q2	109.5	102.9	112.4	111.1	109.2	108.9
Q3	110.3	98.8	115.5	113.7	112.2	108.2
Q4	110.4	94.5	117.4	114.0	116.5	106.7
1989 Q1	109.6	89.1	118.7	114.6	119.1	104.1
Q2	109.1	87.1	118.9	114.9	119.8	102.9
Q3	110.5	90.8	119.2	114.5	122.0	104.7
Q4	110.4	91.4	118.9	114.2	120.9	105.1
1990 Q1	109.8	88.5†	119.3†	114.6	121.7†	103.6
Q2	111.8†	92.6	120.4	115.2	124.9	105.9†
Q3	108.7	86.2	118.8	114.1	122.0	101.8
Q4	106.8	88.5	115.0	112.3	117.0	101.0
1991 Q1	106.5	91.1	113.4	110.3†	117.2	101.2
Q2	105.3	88.9	112.6	109.9	115.5	99.8
Q3	106.2	92.3	112.5	109.7	114.0	102.0
1989 May	107.6	83.0	118.6	114.5	119.0	100.7
Jun	108.3	85.5	118.5	114.5	120.5	101.4
Jul	110.0	88.9	119.4	115.4	122.5	103.3
Aug	110.8	91.4	119.5	114.5	122.4	105.3
Sep	110.5	92.0	118.8	113.7	121.0	105.6
Oct	110.5	92.1	118.6	113.8	121.3	105.3
Nov	110.2	91.7	118.5	113.9	119.9	105.3
Dec	110.4	90.2	119.5	114.8	121.4	104.7
1990 Jan	109.3	88.6†	118.6	114.3	121.1†	103.1
Feb	109.3	87.7	119.0	114.1	121.8	103.0†
Mar	110.8	89.2	120.4†	115.5	122.4	104.7
Apr	111.8†	91.5	120.9	116.2†	125.1	105.3
May	110.7	88.4	120.6	114.9	125.7	103.7
Jun	113.0	97.7	119.8	114.4	123.8	108.7
Jul	109.6	86.2	120.0	114.5	124.5	102.3
Aug	108.4	85.3	118.7	114.0	122.3	101.1
Sep	108.2	87.0	117.6	113.8	119.3	101.9
Oct	108.1	90.1	116.1	113.9	117.5	102.3
Nov	106.5	88.9	114.3	111.4	115.4	101.2
Dec	105.9	86.4	114.7	111.4	118.1	99.3
1991 Jan	105.3	85.6	114.2	110.7	118.4	98.5
Feb	107.0	94.1	112.8	109.7	116.7	102.5
Mar	107.2	93.7	113.2	110.6	116.4	102.5
Apr	104.4	85.7	112.8	110.1	116.0	98.0
May	104.1	85.3	112.5	109.8	115.3	97.7
Jun	107.4	95.6	112.7	109.7	115.2	103.7
Jul	107.4	93.8	113.5	110.8	115.8	103.0
Aug	105.5	90.9	112.1	108.3	114.0	101.4
Sep	105.8	92.1	111.8	109.9	112.2	101.7
Oct	106.8	96.7	111.3	109.8	110.7	104.1

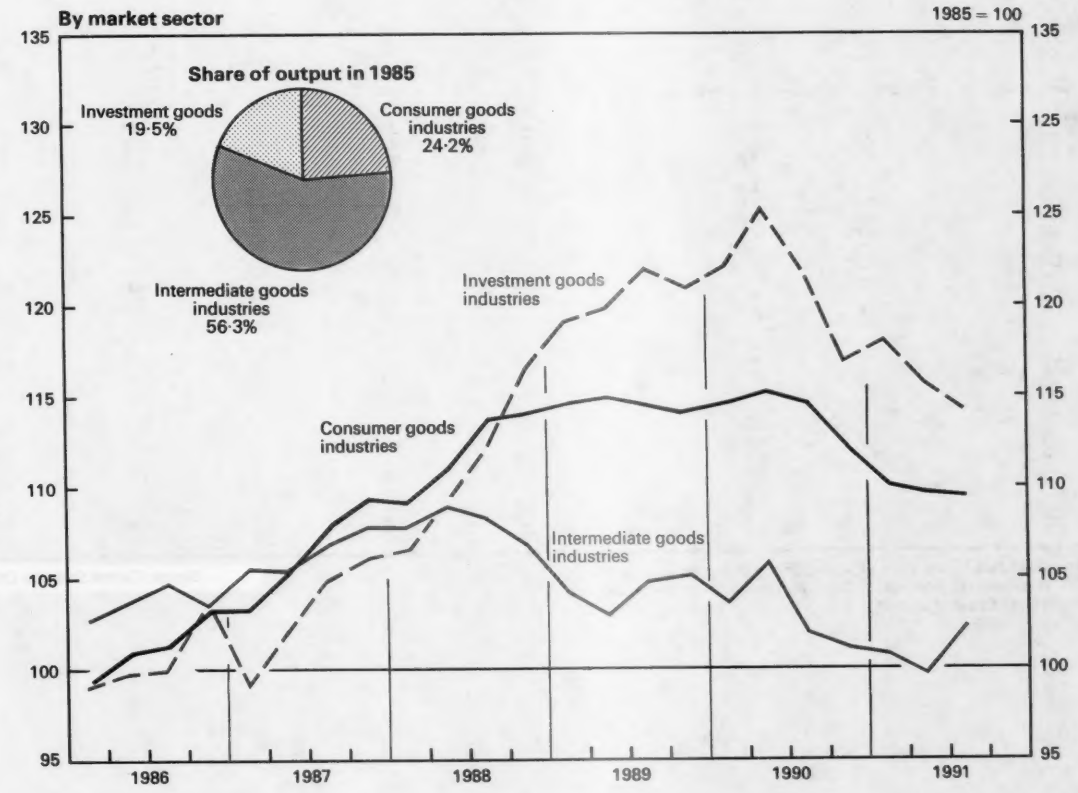
1 The figures contain, where appropriate, an adjustment for stock changes.

Index of output of the production industries

By industry



By market sector

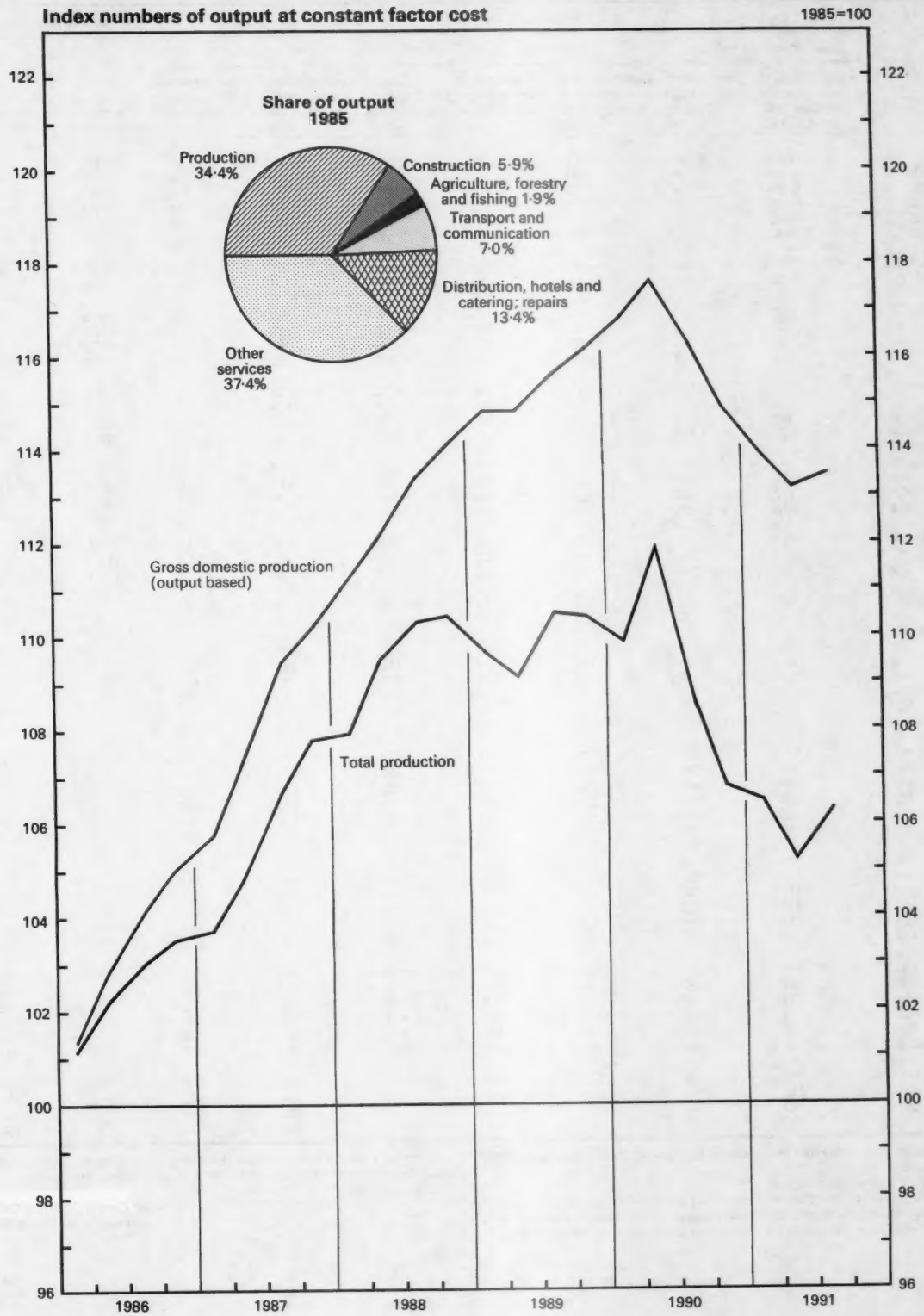


17 Index numbers of output at constant factor cost

1985 = 100

	Agriculture, forestry and fishing	Production industries+[1]	Construction	Service industries: Distribution; hotels and catering; repairs	Service industries: Transport and communication	Service industries: Other services	Service industries: Total services	Gross domestic product (output based);
1985 weights	*19*	*344*	*59*	*134*	*70*	*374*	*578*	*1 000*
	CKAP		DVJO	CKAQ	CKAR	CKAS	CKCE	DIGW
1982	92.3	91.4	89.4	87.6	89.0	91.8	90.5	91.1
1983	87.3	94.7	95.1	91.5	91.6	94.5	93.4	94.1
1984	104.7	94.8	99.6	96.2	96.1	97.5	97.0	96.7
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	97.1	102.4	104.5	104.6	104.3	103.6	103.9	103.3
1987	97.9	105.7	112.7	111.4	112.5	108.1	109.4	108.1
1988	97.4	109.5	122.9	117.9	118.5	111.8	114.0	112.7
1989	101.2	109.9	130.4	121.8	125.3	114.3	117.4	115.3
1990	104.4	109.3	131.8	122.6	128.0	116.7	119.4	116.4
1985 Q4	99	99.9	100.7	101	101	101	101.0	100.6
1986 Q1	98	101.1	99.2	101	102	102	101.8	101.3
Q2	97	102.2	104.5	104	103	103	103.2	102.8
Q3	97	103.0	106.1	106	105	105	104.8	104.1
Q4	97	103.5	108.2	107	108	105	105.8	105.0
1987 Q1	98	103.7	111.3	108	107	106	106.6	105.7
Q2	98	104.8	109.3	111	113	107	108.9	107.3
Q3	98	106.7	113.0	112	115	110	110.9	109.4
Q4	98	107.8	117.5	114	115	109	111.0	110.1
1988 Q1	97	107.9	122.1	116	118	110	112.5	111.2
Q2	96	109.5	121.5	117	117	111	113.2	112.1
Q3	98	110.3	122.1	119	118	113	114.8	113.4
Q4	98	110.4	126.0	120	121	113	115.6	114.1
1989 Q1	100	109.6	131.7	121	123	114	116.5	114.8
Q2	101	109.1	131.0	122	125	114	116.9	114.8
Q3	102	110.5	128.8	122	127	115	117.7	115.6
Q4	102	110.4	130.2	122	127	115	118.4	116.1
1990 Q1	103	109.8	135.1	124†	129	116	119.6†	116.9†
Q2	105	111.9	133.0	124	129†	117	119.9	117.7
Q3	105	108.7	131.0	123	128†	117	119.6	116.3
Q4	104	106.8	128.0	121	127	117	119.3	115.3
1991 Q1	104†	106.5	124.9†	120	122	116	117.9	114.1
Q2	102†	105.2	120.7†	119	123	116	117.7	113.3
Q3	102	106.3	118.6	120	123	116	117.7	113.5
Percentage change, quarter on corresponding quarter of previous year								
1986 Q2	*-3.3*	*0.5*	*4.4*	*4.1*	*3.7*	*3.3*	*3.5*	*2.4*
Q3	*-2.7*	*2.3*	*7.5*	*5.3*	*4.3*	*4.7*	*4.8*	*3.9*
Q4	*-2.1*	*3.6*	*7.4*	*6.5*	*6.7*	*3.8*	*4.7*	*4.4*
1987 Q1	*0.3*	*2.5*	*12.2*	*6.7*	*5.4*	*3.8*	*4.7*	*4.3*
Q2	*1.4*	*2.5*	*4.6*	*6.6*	*9.6*	*4.5*	*5.6*	*4.4*
Q3	*1.0*	*3.6*	*6.5*	*6.3*	*10.1*	*4.8*	*5.8*	*5.0*
Q4	*0.7*	*4.2*	*8.6*	*6.2*	*6.4*	*4.2*	*4.9*	*4.8*
1988 Q1	*-0.9*	*4.0*	*9.7*	*7.1*	*9.6*	*4.2*	*5.6*	*5.2*
Q2	*-1.6*	*4.5*	*11.2*	*5.3*	*3.5*	*3.6*	*4.0*	*4.5*
Q3	-	*3.4*	*8.1*	*5.8*	*2.7*	*2.8*	*3.5*	*3.7*
Q4	*0.6*	*2.4*	*7.3*	*5.5*	*5.8*	*3.3*	*4.1*	*3.7*
1989 Q1	*2.6*	*1.6*	*7.9*	*4.6*	*4.5*	*3.0*	*3.6*	*3.2*
Q2	*4.7*	*-0.4*	*7.9*	*4.2*	*6.9*	*2.2*	*3.2*	*2.4*
Q3	*4.1*	*0.1*	*5.4*	*2.5*	*7.2*	*1.7*	*2.6*	*2.0*
Q4	*4.2*	-	*3.3*	*1.8*	*4.5*	*2.2*	*2.4*	*1.7*
1990 Q1	*3.8*	*0.2*	*2.6*	*2.2†*	*4.9†*	*2.3†*	*2.6†*	*1.8*
Q2	*4.0*	*2.6*	*1.5*	*2.2*	*3.2*	*2.6*	*2.6*	*2.5*
Q3	*3.1*	*-1.6*	*1.7*	*0.9*	*0.8*	*2.0*	*1.6*	*0.6†*
Q4	*1.8*	*-3.2*	*-1.7*	*-0.9*	*0.3*	*1.5*	*0.7*	*-0.7*
1991 Q1	*0.6†*	*-3.1*	*-7.6†*	*-2.8*	*-5.5*	-	*-1.4*	*-2.3*
Q2	*-2.7†*	*-6.0*	*-9.2†*	*-3.8*	*-4.3*	*-0.6*	*-1.9*	*-3.7*
Q3	*-2.9*	*-2.2*	*-9.5*	*-2.4*	*-3.5*	*-0.9*	*-1.6*	*-2.4*

1 The latest data for the index of production are presented in Table 16. The figures given in this table are consistent with the figures for the output measure of gross domestic product.


Index numbers of output at constant factor cost
1985=100
Share of output
1985
Production
34·4%
Construction 5·9%
Agriculture, forestry
and fishing 1·9%
Transport and
communication
7·0%
Distribution, hotels and
catering; repairs
13·4%
Other
services
37·4%
Gross domestic production
(output based)
Total production
122
120
118
116
114
112
110
108
106
104
102
100
98
96
1986
1987
1988
1989
1990
1991

18 Engineering and construction: output and orders

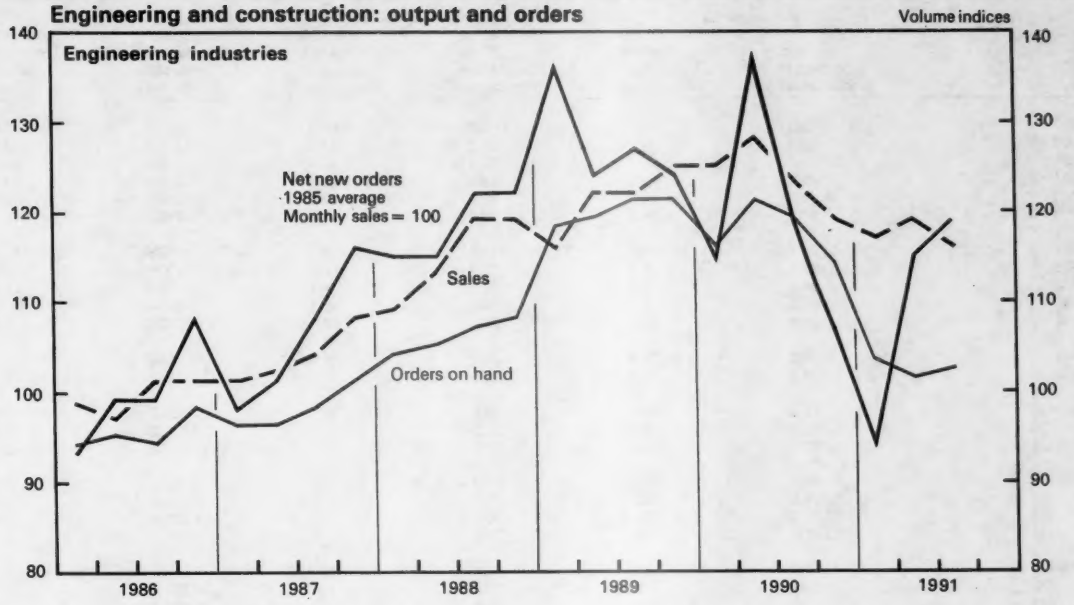
Volume index numbers

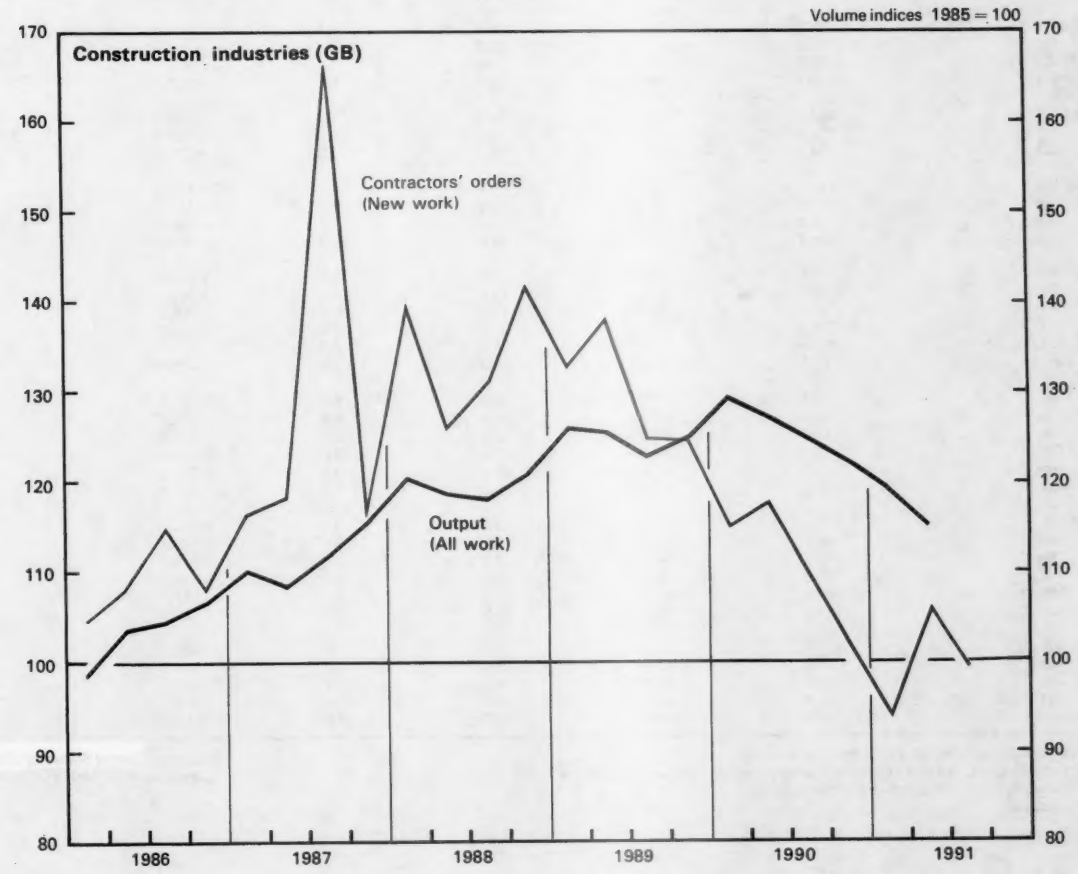
	Engineering industries[1]							Construction (GB)	
	Home market		Export		Total				
	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Sales[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 =100)	New orders[2] (1985 average monthly sales = 100)	Gross output+[3] (1985 = 100)	Orders received (1985 = 100)
	FEAV	FEAN	FEAX	FEAP	FEAJ	DKCJ	FEAL	FEAQ	FEAZ
1986	97	99	99	99	100	98	99	103.3	108.2
1987	103	105	98	106	104	101	106	111.4	128.8[4]
1988	109	115	107	125	115	108	118	119.5	134.0
1989	120	121	123	142	121	121	128	124.5	129.6
1990	110	112	120	136	123	114	120	125.7	110.6
1987 Q3	98	108	97	107	104	98	108	111.7	165.8[4]
Q4	103	116	98	114	108	101	116	115.5	116.0
1988 Q1	105	112	103	122	109	104	115	120.3	138.7
Q2	106	113	103	120	113	105	115	118.8	125.7
Q3	109	120	103	127	119	107	122	118.0	130.2
Q4	109	117	107	131	119	108	122	120.9	141.4
1989 Q1	119	131	117	148	116	118	136	125.9	132.3
Q2	120	121	117	131	122	119	124	125.2	137.8
Q3	121	117	123	148	122	121	127	122.6	124.1
Q4	120	116	123	141	125	121	124	124.5	124.2
1990 Q1	116	110	118	126	125	116	115	129.1	114.8
Q2	119	127†	126	162	128	121	138	127.0	117.1
Q3	117	114	123	128	123	119	119	124.7	109.2
Q4	110	98	120	128	119	114	107	122.1	101.5
1991 Q1	101	92	104	99	117	103	94	118.9	93.7
Q2	97	102	106	142†	119	101	115	115.1†	105.7
Q3	99†	109	110	145	116	103†	120†	112.7	100.8†
1989 May	121	100	117	121	119	119	107	..	127.2
Jun	120	112	117	130	121	119	117	..	143.8
Jul	120	117	118	139	121	119	124	..	114.9
Aug	121	120	122	164	122	121	134	..	115.3
Sep	121	115	123	142	123	121	124	..	142.1
Oct	120	115	123	139	123	121	122	..	131.8
Nov	121	116	124	145	123	122	125	..	123.1
Dec	120	119†	123	138	129	121	125	..	117.5
1990 Jan	117	102	120	114	122	118	106	..	118.1
Feb	118	124	119	133	125	119	127	..	112.7
Mar	116	105	118	132	128	116	114	..	113.5
Apr	120	144	121	163	128	120	150	..	130.9
May	118	114	122	153	127	120	126	..	109.4
Jun	119	122	126	169	128	121	137	..	111.1
Jul	119	119	125	127	123	121	122	..	107.7
Aug	116	100	122	110	120	118	103	..	107.9
Sep	117	123	123	148	125	119	131	..	111.8
Oct	116	100	124	138	117	119	112	..	117.1
Nov	114	102	122	123	117	117	109	..	96.1
Dec	110	91	120	123	122	114	101†	..	91.3
1991 Jan	107	91	109	60	118	108	81	..	103.5
Feb	105†	94	107	118	116	106†	102	..	86.7
Mar	101	91	104	119	118	103	100	..	90.8
Apr	101	108	105	140	118	103	119	..	92.0
May	99	96	104	127	116	101	106	..	114.0
Jun	97	101	106	160	122	101	120	..	111.1
Jul	100	120	108	146	115	103	128	..	104.4
Aug	101	114	108	140	116	104	122	..	104.9†
Sep	99	93	110	150	118	103	111	..	93.1
Oct	100	106	110	131	110	104	114	..	100.8

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).
2 Net of cancellations.
3 This index is based on a gross output series which includes repair and maintenance estimates, unrecorded output by self-employed workers and small firms and output by the direct labour departments of the public sector.
4 Includes the Channel Tunnel project. Excluding the project, the level of orders would have been 137.4 in July 1987, 134.6 in third quarter 1987 and 121.0 in 1987 as a whole.

Sources:
Department of the Environment

Engineering and construction: output and orders



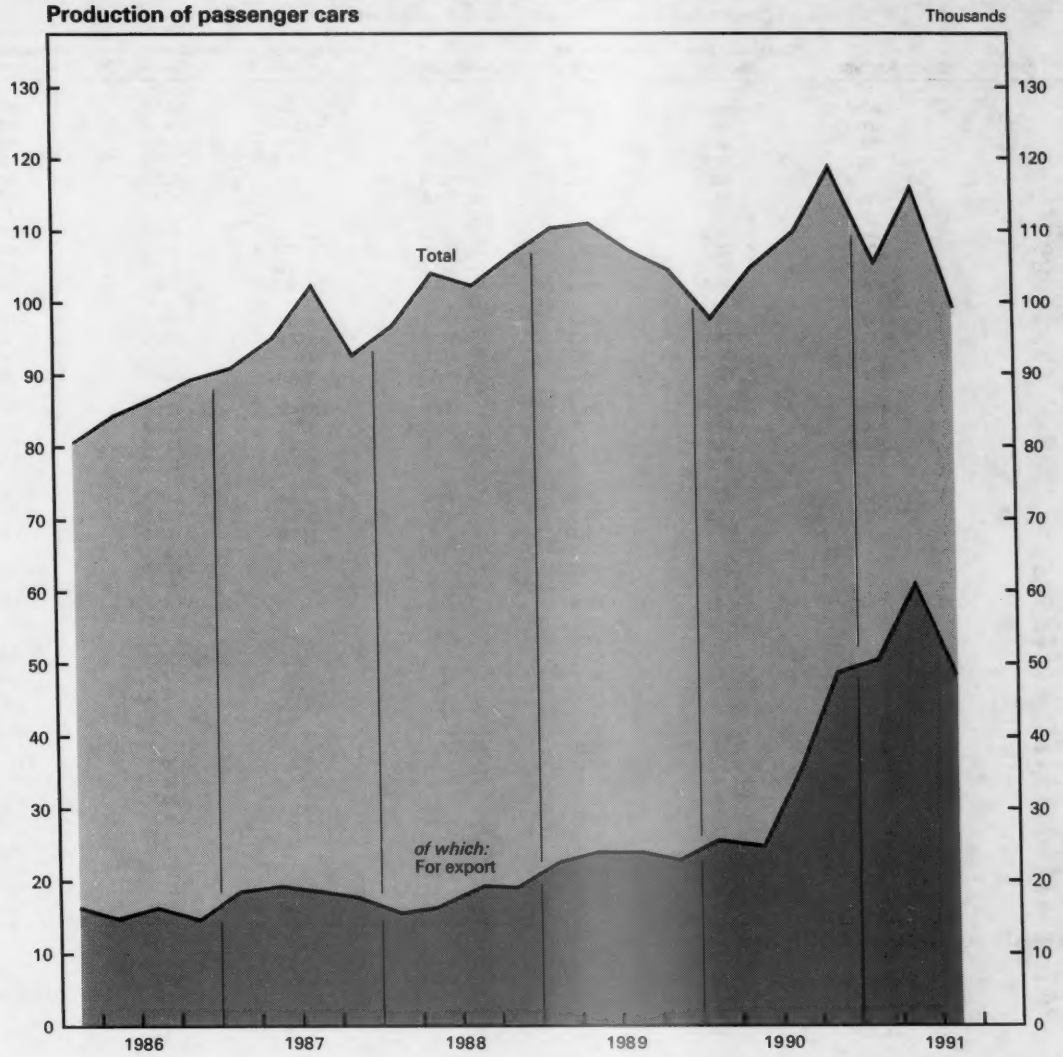


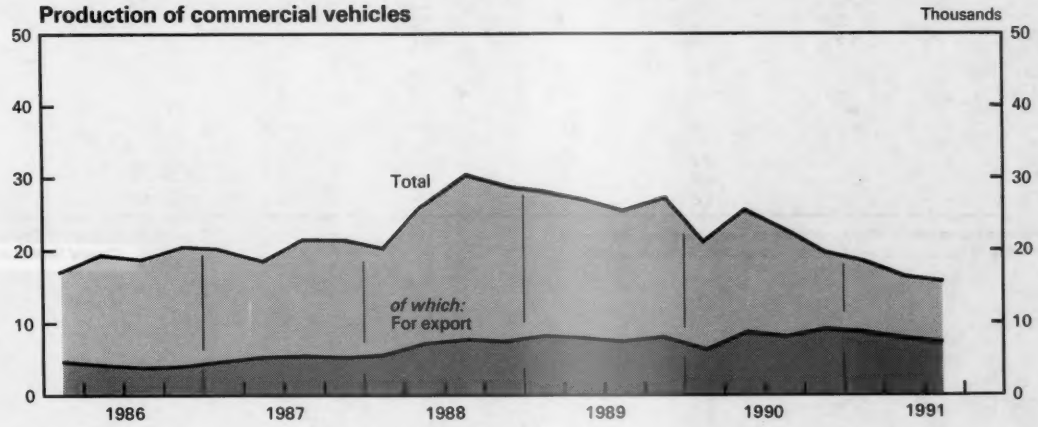
19 Motor vehicle production[1] and steel production and consumption

	Passenger cars+		Commercial vehicles+		Crude steel production[2] (thousand tonnes)	Finished steel consumption (thousand tonnes)
	Total production (thousands)	Of which for export (thousands)	Total production (thousands)	Of which for export (thousands)		
	FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1979	89.2	32.7	34.0	13.5	21 411	15 480
1980	77.0	29.1	32.4	13.0	11 387	12 770
1981	79.6	25.4	19.1	9.5	15 308	12 440
1982	74.0	18.8	22.4	7.7	13 644	12 240
1983	87.0	19.8	20.4	5.2	14 933	11 510
1984	75.7	16.0	18.7	4.2	15 076	11 340
1985	87.3	17.3	22.2	5.5	15 716	11 560
1986	84.9	15.6	19.1	4.1	14 723	11 840
1987	95.2	18.9	20.6	5.1	17 414	12 330
1988	102.2	17.8	26.4	7.0	18 950	14 480
1989	108.3	23.4	27.2	8.0	18 740	14 700
1990	108.0	33.8	22.5	8.0	17 841	14 070
1987 Q2	94.5	19.7	18.6	5.1	4 392.0	3 030
Q3	102.5	18.9	21.5	5.2	4 673.0	3 260
Q4	92.7	17.8	21.6	5.2	4 672.0	3 170
1988 Q1	96.3	15.8	20.2	5.5	4 751.0	3 580
Q2	104.1	16.8	26.2	7.1	4 694.0	3 630
Q3	102.0	19.4	30.4	7.7	4 675.0	3 570
Q4	106.5	19.3	29.0	7.8	4 727.3	3 700
1989 Q1	110.3	22.9	28.4	8.1	4 854.0	3 670
Q2	111.1	24.0	27.2	7.9	4 740.6	3 910
Q3	107.0	24.0	25.6	7.8	4 912.0	3 660†
Q4	104.6	22.7	27.6	8.0	4 282.6	3 530
1990 Q1	97.8	25.9	21.3	6.4	4 539.8	3 600
Q2	105.1	24.9	25.8	8.4	4 543.9	3 680
Q3	109.8	35.3	23.1	8.1	4 758.5	3 460
Q4	119.1	49.1	19.9	9.0	4 075.7	3 330
1991 Q1	105.6	50.5	18.6	8.9	3 912.8	3 290
Q2	116.5	61.4	16.2	8.0	4 267.5	2 980
Q3	99.1	48.3	15.7	7.3	4 224.6	..
1989 Sep	112.1	24.2	26.9	9.1	1 436.8	..
Oct	107.6	22.0	30.0	9.0	1 257.6	..
Nov	99.8	22.8	24.0	7.2	1 651.0*	..
Dec	106.5	23.4	28.8	7.9	1 382.8	..
1990 Jan	107.9	29.7	25.8	7.8	1 829.0*	..
Feb	89.6	23.8	15.0	4.4	1 344.0	..
Mar	95.8	24.2	23.0	6.9	1 366.8	..
Apr	114.1	26.1	26.8	8.7	1 419.2	..
May	103.5	24.0	26.5	9.0	1 769.5*	..
Jun	97.7	24.6	24.3	7.6	1 355.2	..
Jul	110.8	34.5	26.8	8.4	1 533.2	..
Aug	104.5	32.9	21.1	8.4	1 836.5*	..
Sep	114.3	38.6	21.5	7.6	1 388.8	..
Oct	125.3	49.1	22.3	9.8	1 630.5*	..
Nov	112.3	47.2	18.8	8.3	1 284.0	..
Dec	119.7	51.1	18.5	8.7	1 161.2	..
1991 Jan	119.6	55.9	20.4	10.4	1 554.0*	..
Feb	100.2	49.5	17.9	8.5	1 148.8	..
Mar	97.2	46.1	17.4	7.9	1 210.0	..
Apr	113.3	56.6	17.0	8.7	1 254.0	..
May	124.5	68.7	16.6	8.0	1 687.5*	..
Jun	111.7	58.8	15.1	7.3	1 326.0	..
Jul	127.9	57.9	17.3	7.6	1 579.0*	..
Aug	74.8	37.8	13.6	7.0	1 366.0	..
Sep	94.6	49.2	16.1	7.1	1 277.2	..
Oct	89.4	43.1	20.3	10.8	1 618.5†	..
Nov	90.4	42.8	22.6	13.5	1 268.4[3]	..

1 Annual and quarterly figures are monthly averages.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
3 Provisional

Sources:
Department of Trade and Industry


Production of passenger cars
Thousands
130
120
110
100
90
80
70
60
50
40
30
20
10
0
Total
of which:
For export
1986
1987
1988
1989
1990
1991


Production of commercial vehicles
Thousands
50
40
30
20
10
0
Total
of which:
For export
1986
1987
1988
1989
1990
1991

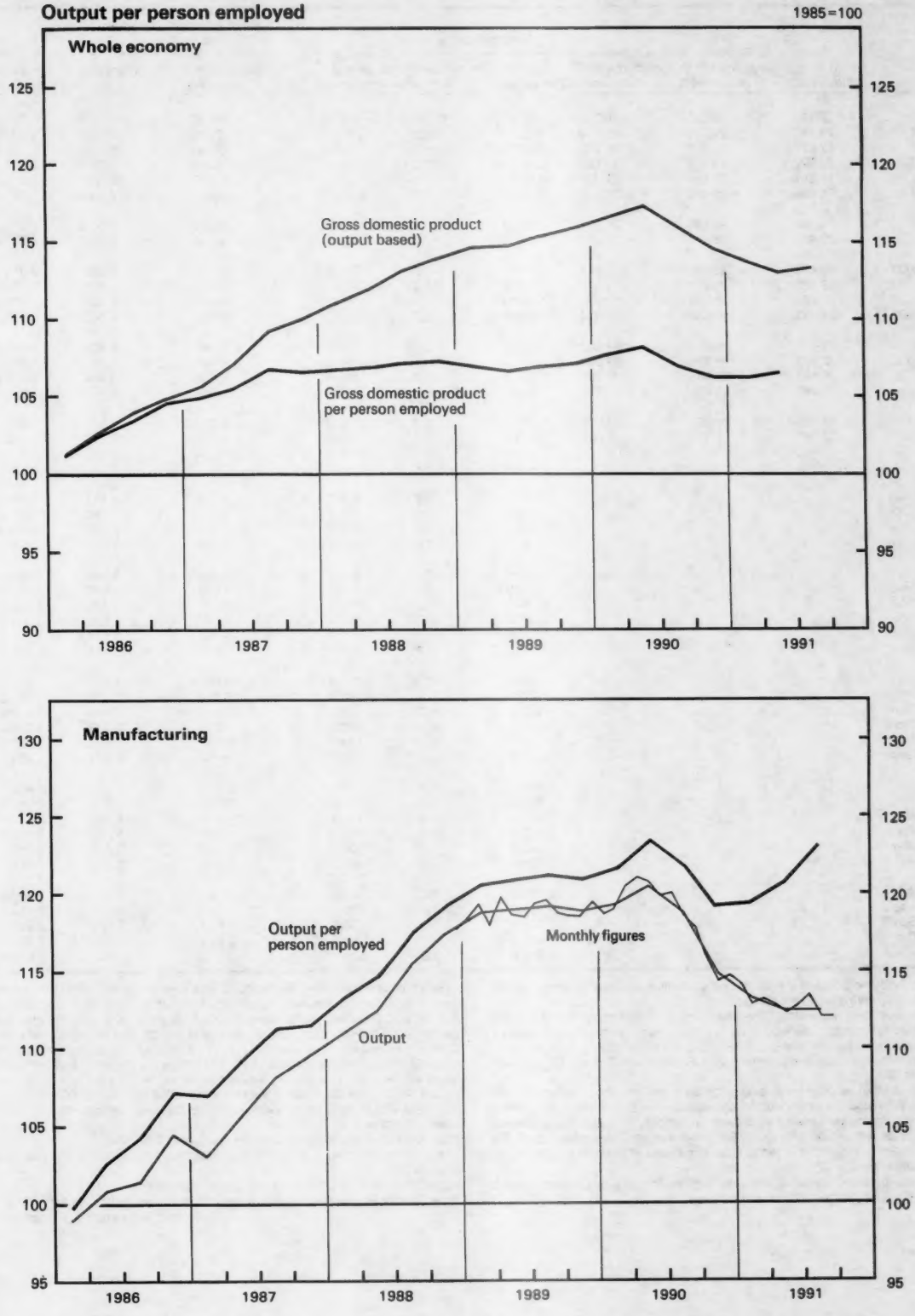
20 Output per person employed

1985 = 100

	Employed labour force[1]			Output per person employed[2]			
	Whole economy	Total production industries	Manufacturing industries	Whole economy	Total production industries	Manufacturing industries	Output per hour in manufacturing industries
	DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1986	100.1	97.3	97.9	103.2	105.3	103.5	103.8
1987	101.9	96.1	97.0	106.1	110.1	109.8	109.5
1988	105.2	96.7	98.2	107.1	113.2	116.2	115.2
1989	107.8	96.7	98.5	107.0	113.7	120.8	120.4
1990	108.4	95.5	97.4	107.5†	114.4	121.5	120.9†
1988 Q1	104.1	96.6	97.9	106.8	111.7	113.3	112.5
Q2	104.8	96.7	98.1	107.0	113.3	114.6	113.5
Q3	105.7	96.7	98.3	107.3	114.0	117.5	116.6
Q4	106.3	96.9	98.4	107.4	113.9	119.3	118.1
1989 Q1	107.1	96.9	98.6	107.1	113.1	120.5	119.9
Q2	107.6	96.7	98.5	106.7	112.8	120.8	120.3
Q3	108.0	96.6	98.5	107.0	114.4	121.1	120.7
Q4	108.3	96.4	98.3	107.2	114.5	120.9	120.7
1990 Q1	108.4	96.1	98.1	107.8	114.2	121.6†	121.2
Q2	108.6	95.9	97.7	108.3	116.7	123.3	122.6†
Q3	108.6	95.5	97.4	107.1†	113.8	121.9	121.2
Q4	108.0	94.6	96.5	106.7	112.9†	119.2	118.8
1991 Q1	107.1	93.1	94.9	106.6	114.4	119.4	120.3
Q2	106.2	91.5	93.2	106.7	115.1	120.9	121.8
Q3	..	90.0	91.4	..	118.0	123.1	123.9
1990 Jun	..	..	97.7	..	..	122.7	122.0†
Jul	..	..	97.7	..	..	122.9	122.2
Aug	..	..	97.4	..	..	121.8†	121.0
Sep	..	..	97.2	..	..	121.0	120.2
Oct	..	..	97.0	..	..	119.6	119.1
Nov	..	..	96.6	..	..	118.3	118.0
Dec	..	..	95.9	..	..	119.5	119.3
1991 Jan	..	..	95.6	..	..	119.4	119.7
Feb	..	..	95.0	..	..	118.7	119.9
Mar	..	..	94.2	..	..	120.2	121.4
Apr	..	..	93.9	..	..	120.0	121.3
May	..	..	93.2	..	..	120.7	121.7
Jun	..	..	92.5	..	..	121.8	122.4
Jul	..	..	91.9	..	..	123.5	124.2
Aug	..	..	91.3	..	..	122.8	123.6
Sep	..	..	90.9	..	..	123.0	123.9
Oct	..	..	90.6	..	..	122.9	124.0
Percentage change, quarter on corresponding quarter of previous year							
1988 Q1	*3.4*	*0.8*	*1.4*	*1.8*	*3.2*	*6.2*	*5.3*
Q2	*3.3*	*0.8*	*1.3*	*1.2*	*3.7*	*5.0*	*4.5*
Q3	*3.3*	*0.6*	*1.1*	*0.4*	*2.8*	*5.6*	*5.1*
Q4	*3.0*	*0.6*	*0.9*	*0.7*	*1.8*	*6.2*	*5.7*
1989 Q1	*2.9*	*0.3*	*0.7*	*0.3*	*1.2*	*6.4*	*6.6*
Q2	*2.7*	-	*0.4*	*-0.3*	*-0.4*	*5.4*	*6.0*
Q3	*2.2*	*-0.2*	*0.2*	*-0.2*	*0.3*	*3.1*	*3.5*
Q4	*1.9*	*-0.5*	*-0.1*	*-0.2*	*0.5*	*1.3*	*2.2*
1990 Q1	*1.2*	*-0.8*	*-0.5*	*0.6*	*1.0*	*1.0*	*1.1*
Q2	*0.9*	*-0.9*	*-0.8*	*1.6*†	*3.4*†	*2.1*	*1.9*†
Q3	*0.6*	*-1.1*	*-1.1*	-	*-0.5*	*0.7*	*0.4*
Q4	*-0.3*	*-1.9*	*-1.9*	*-0.4*	*-1.3*	*-1.4*†	*-1.6*
1991 Q1	*-1.2*	*-3.2*	*-3.2*	*-1.1*	*0.2*	*-1.8*	*-0.7*
Q2	*-2.2*	*-4.6*	*-4.6*	*-1.5*	*-1.4*	*-1.9*	*-0.7*
Q3	+	*-5.8*	*-6.2*	+	*3.7*	*1.0*	*2.3*

1 Comprises employees in employment, the self-employed and HM Forces.
2 The ratios do not take into account part-time working or hours of work.

Sources: Department of Employment;


Output per person employed
1985=100
Whole economy
125
120
115
110
105
100
95
90
Gross domestic product
(output based)
Gross domestic product
per person employed
1986
1987
1988
1989
1990
1991
Manufacturing
130
125
120
115
110
105
100
95
Output per
person employed
Output
Monthly figures
1986
1987
1988
1989
1990
1991

21 National employment and unemployment [1]

	Workforce[2,3] (thousands)	Workforce in employment[2,3,4] (thousands)	Employees in employment[2,3,4] (thousands)	Unemployed[5] +		Vacancies at job centres+[7] (thousands)	Employees in employment (GB) (thousands)		Total unemployed[5] (thousands) (NSA)
				Total (thousands)	Percentage of workforce[6]		Manufacturing industry	Production industry	
	DYDD	DYDC	BCAJ	BCJD	BCJE	DPCB	BCHK	DYCP	BCJA
1985	27 743	24 530	21 414	3 027.9†	*10.9*	162.1	5 269	5 851	3 271.3
1986	27 877	24 559	21 379	3 097.9	*11.1*	188.8	5 138	5 673	3 289.1
1987	28 077	25 084	21 586	2 806.5	*10.0*	235.4†	5 068	5 567	2 953.4†
1988	28 347	25 922	22 266	2 274.9	*8.1*	248.7	5 109	5 587	2 370.4
1989	28 486	26 693	22 670	1 784.4	*6.3*	219.5	5 101	5 558	1 798.7
1990	28 509	26 889	22 864	1 661.7	*5.8*	173.7	5 068	5 511	1 664.5
1991	28 482	26 177	22 201	2 227.1	..	..	4 780	5 217	2 237.9
1989 Q1	28 490	26 584	22 635	1 981.6	*7.0*	228.8†	5 115	5 582	2 074.3
Q2	28 486	26 693	22 670	1 846.8	*6.5*	220.3	5 101	5 558	1 883.6
Q3	28 454	26 767	22 728	1 766.2	*6.2*	219.0	5 109	5 557	1 771.4
Q4	28 482	26 844	22 814	1 670.4	*5.9*	209.9	5 098	5 547	1 635.8
1990 Q1	28 436	26 828	22 802	1 615.8	*5.7*	197.9	5 081	5 528	1 687.0
Q2	28 509	26 889	22 864	1 607.0	*5.7†*	191.8	5 068	5 511	1 626.3
Q3	28 486	26 813	22 799	1 632.1	*5.7*	165.9	5 041	5 484	1 623.6
Q4	28 496	26 651	22 625	1 704.8	*6.0*	139.1	4 969	5 412	1 670.6
1991 Q1	28 491	26 398	22 375	1 891.6	*6.7*	142.9	4 872	5 312	1 959.7
Q2	28 482	26 177	22 201	2 173.6	*7.6*	110.9	4 780	5 217	2 198.5
Q3	..	..	..	2 369.0†	*8.3*	105.7	4 693	5 125†	2 367.5
Q4	..	..	..	2 474.1	*8.7*	..	..	..	2 426.0
1989 Sep	..	..	..	1 684.7	*5.9*	218.7†	5 109	5 557	1 702.9
Oct	..	..	..	1 670.4	*5.9*	215.3	5 100	5 549	1 635.8
Nov	..	..	..	1 651.1	*5.8*	212.7	5 101	5 550	1 612.4
Dec	..	..	..	1 636.1	*5.8*	201.7	5 098	5 547	1 639.0
1990 Jan	..	..	..	1 615.8	*5.7*	200.2	5 096	5 546	1 687.0
Feb	..	..	..	1 614.0	*5.7*	197.1	5 086	5 535	1 675.7
Mar	..	..	..	1 606.6	*5.6*	196.4	5 081	5 528	1 646.6
Apr	..	..	..	1 607.0	*5.7†*	197.1	5 072	5 520	1 626.3
May	..	..	..	1 610.9	*5.7*	193.9	5 067	5 514	1 578.5
Jun	..	..	..	1 618.4	*5.7*	184.3	5 068	5 511	1 555.6
Jul	..	..	..	1 632.1	*5.7*	171.9	5 065	5 511	1 623.6
Aug	..	..	..	1 655.3	*5.8*	166.3	5 053	5 499	1 657.8
Sep	..	..	..	1 670.5	*5.9*	159.4	5 041	5 484	1 673.9
Oct	..	..	..	1 704.8	*6.0*	145.5	5 028	5 473	1 670.6
Nov	..	..	..	1 763.1	*6.2*	138.2	5 007	5 452	1 728.1
Dec	..	..	..	1 842.3	*6.5*	133.5	4 969	5 412	1 850.4
1991 Jan	..	..	..	1 891.6	*6.7*	143.6	4 949	5 394	1 959.7
Feb	..	..	..	1 979.8	*7.0*	143.6	4 917	5 361	2 045.4
Mar	..	..	..	2 091.0	*7.4*	141.5	4 872	5 312	2 142.1
Apr	..	..	..	2 173.6	*7.6*	121.8	4 859	5 297	2 198.5
May	..	..	..	2 241.3	*7.9*	109.3	4 816	5 256	2 213.8
Jun	..	..	..	2 300.3	*8.1*	101.5	4 780	5 217	2 241.0
Jul	..	..	..	2 369.0	*8.3*	104.0	4 747	5 189	2 367.5
Aug	..	..	..	2 424.9	*8.5*	106.6	4 711	5 152	2 435.1
Sep	..	..	..	2 457.2	*8.6*	106.5	4 693	5 125†	2 450.7
Oct	..	..	..	2 474.1†	*8.7*	103.5	4 673	5 107	2 426.0
Nov	..	..	..	2 513.0	*8.8*	109.7	..	..	2 471.8

1 Unemployment figures do not include students registered for temporary employment during a current vacation.

2 The workforce consists of the workforce in employment and the unemployed (claimants); the workforce in employment comprises employees in employment, the self-employed, HM Forces and participants in work-related government training programmes. See *Employment Gazette* August 1988, page S6.

3 Estimates of employees in employment for periods after September 1989 and subsequent months include an allowance based on the Labour Force Survey to compensate for persistent undercounting in the regular sample enquiries (see article on page 175 of *Employment Gazette*, April 1991). For all dates, individuals with two jobs as employees of different employers are counted twice.

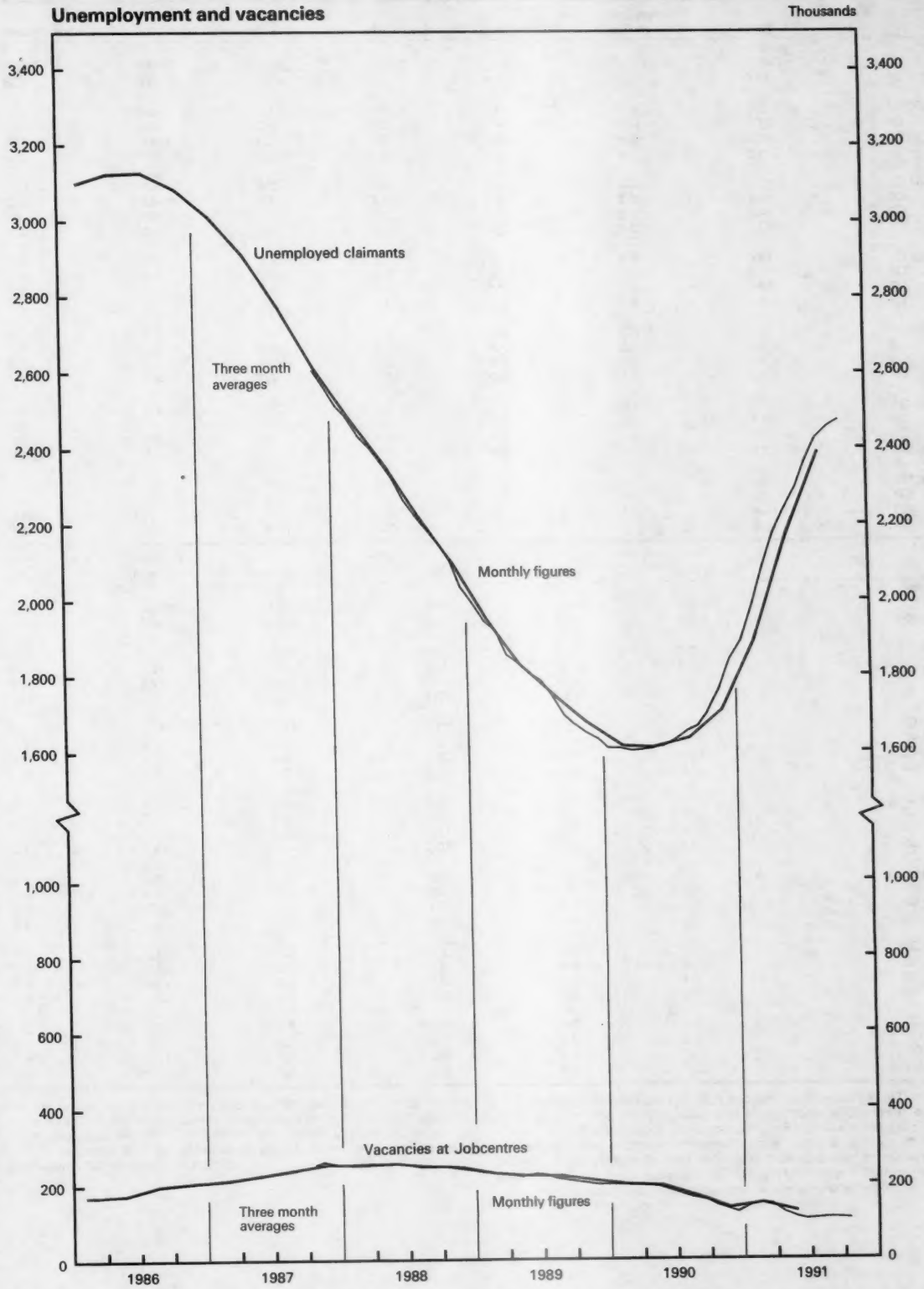
4 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.

5 Unadjusted unemployment figures have been affected by changes in the coverage. The seasonally adjusted figures however, as given in this table, are estimated on the current basis, allowing for the discontinuities, and are therefore recommended for the purposes of assessing trends. The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.)
Note: Quarter figures relate to January, April, July and October.

6 The denominator used to calculate unemployment rates is the workforce - see footnote 2.

7 Vacancies notified to job centres and remaining unfilled.
Note: Quarter figures relate to the average of the three months in each quarter.

Source: Department of Employment


Unemployment and vacancies
Thousands
3,400
3,200
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,000
800
600
400
200
0
Unemployed claimants
Three month averages
Monthly figures
Vacancies at Jobcentres
Three month averages
Monthly figures
1986
1987
1988
1989
1990
1991

22 Regional unemployment rates [1]

Percentages

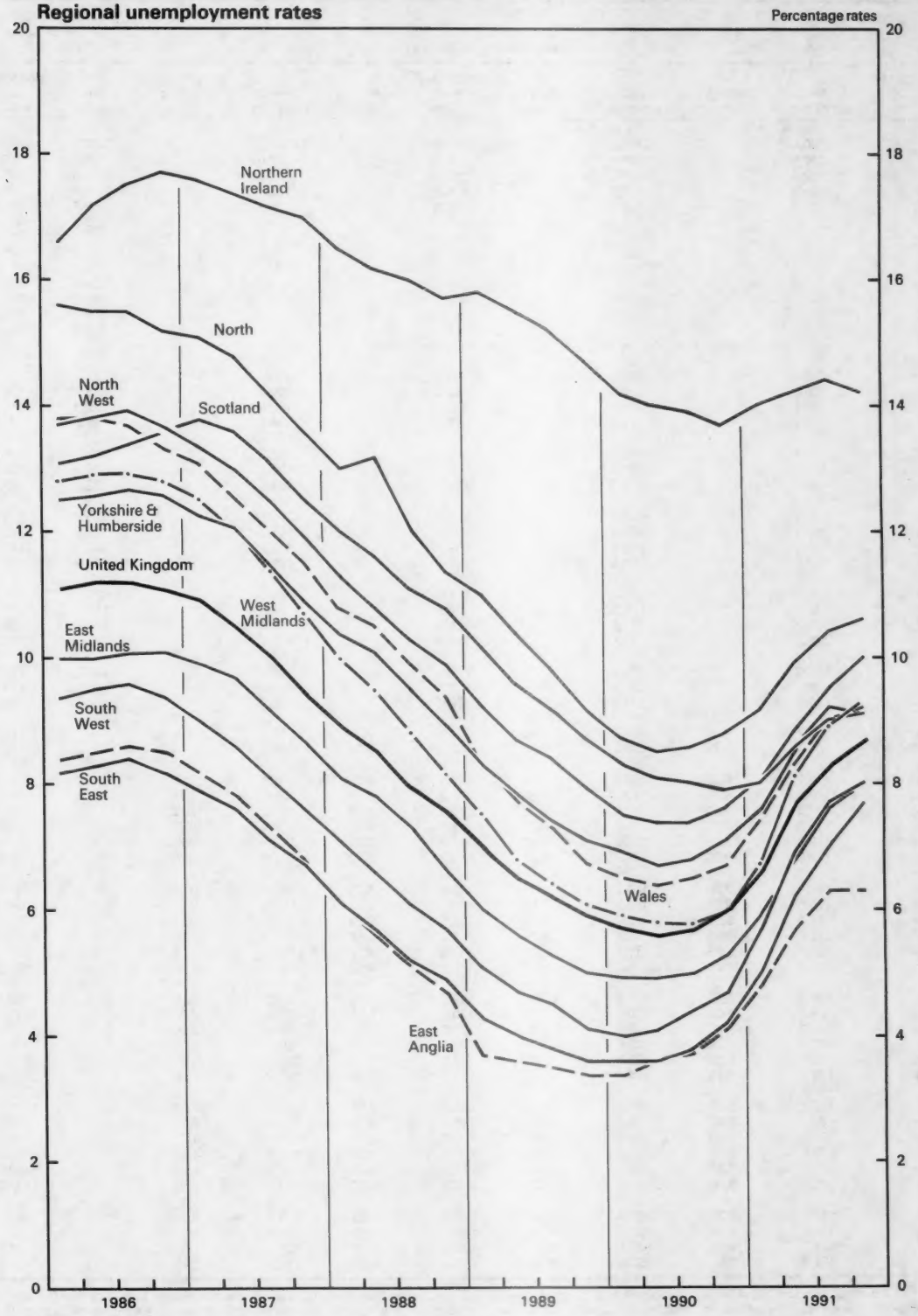
	North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
	DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1985 Q4	15.6	12.2	9.9	8.2	8.1	9.4	12.8
1986 Q1	15.6	12.5	10.0	8.4	8.2	9.4	12.8
Q2	15.5	12.6	10.0	8.5	8.3	9.5	12.9
Q3	15.5	12.7	10.1	8.6	8.4	9.6	12.9
Q4	15.2	12.6	10.1	8.5	8.2	9.4	12.8
1987 Q1	15.1	12.3	9.9	8.2	7.9	9.0	12.5
Q2	14.8	12.1	9.7	7.8	7.6	8.6	12.0
Q3	14.2	11.5	9.2	7.3	7.1	8.1	11.4
Q4	13.6	10.9	8.7	6.8	6.7	7.6	10.7
1988 Q1	13.0	10.4	8.1	6.1	6.1	7.1	10.0
Q2	13.2	10.1	7.8	5.6	5.7	6.6	9.5
Q3	12.0	9.5	7.3	5.1	5.2	6.1	8.8
Q4	11.4	8.9	6.6	4.7	4.9	5.7	8.2
1989 Q1	11.0	8.3	6.0	4.0	4.3	5.1	7.5
Q2	10.4	7.8	5.6	3.7	4.0	4.7	6.8
Q3	9.8	7.4	5.3	3.5	3.8	4.5	6.4
Q4	9.2	7.1	5.0	3.4	3.6	4.1	6.1
1990 Q1	8.7	6.9	4.9	3.4	3.6	4.0	5.9
Q2	8.5	6.7	4.9	3.6	3.6	4.1	5.8
Q3	8.6	6.8	5.0	3.7	3.8	4.4	5.8
Q4	8.8	7.1	5.3	4.1	4.2	4.7	6.0
1991 Q1	9.2	7.6	5.9	4.8	5.0	5.7	6.7
Q2	9.9	8.6	6.9	5.7	6.2	6.9	8.1
Q3	10.4	9.2	7.6	6.3	7.0	7.7	8.9
Q4	10.6	9.5†	7.9†	6.6†	7.6†	8.2†	9.4†

	North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
	DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1985 Q4	13.8	13.8	13.0	10.9	16.2	11.0
1986 Q1	13.7	13.8	13.1	10.9	16.6	11.1
Q2	13.8	13.8	13.2	11.1	17.2	11.2
Q3	13.9	13.7	13.4	11.1	17.5	11.2
Q4	13.7	13.3	13.6	11.0	17.7	11.1
1987 Q1	13.4	13.1	13.8	10.7	17.6	10.9
Q2	13.0	12.5	13.6	10.3	17.4	10.5
Q3	12.5	12.0	13.1	9.8	17.2	10.0
Q4	11.9	11.5	12.5	9.2	17.0	9.4
1988 Q1	11.3	10.8	12.0	8.7	16.5	8.9
Q2	10.8	10.5	11.6	8.3	16.2	8.5
Q3	10.3	9.9	11.1	7.7	16.0	7.9
Q4	9.9	9.4	10.8	7.3	15.7	7.5
1989 Q1	9.3	8.3	10.2	6.7	15.8	7.0
Q2	8.7	7.7	9.6	6.3	15.5	6.5
Q3	8.4	7.3	9.2	6.0	15.2	6.2
Q4	7.9	6.7	8.7	5.6	14.7	5.9
1990 Q1	7.5	6.5	8.3	5.5	14.2	5.7
Q2	7.4	6.4	8.1	5.4	14.0	5.7†
Q3	7.4	6.5	8.0	5.5	13.9	5.7
Q4	7.6	6.7	7.9	5.8	13.7	6.0
1991 Q1	8.1	7.4	8.0	6.5	14.0	6.7
Q2	8.8	8.3	8.6	7.5	14.2	7.6
Q3	9.5	9.0	9.0	8.2	14.4	8.3
Q4	9.8†	9.2	9.0†	8.5†	14.7†	8.7

Note: Figures shown are at January, April, July and October respectively.

1 The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.) The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, the self-employed, HM Forces and participants in work-related government training programmes. Recent figures are based on mid-1990 estimates.

Source: Department of Employment


Regional unemployment rates
Percentage rates
20
18
16
14
12
10
8
6
4
2
0
Northern Ireland
North
North West
Scotland
Yorkshire & Humberside
United Kingdom
West Midlands
East Midlands
South West
South East
Wales
East Anglia
1986
1987
1988
1989
1990
1991

23 Average earnings

	Average earnings (GB)[1]								Wages and salaries per unit of output 1985 = 100	
	Whole economy+	Underlying trend[2]	Production industries	Underlying trend[2]	Manufacturing industry	Underlying trend[2]	Service industries	Underlying trend[2]	Whole economy[3]	Manufacturing industry
1985=100										
	DNGA		DNGC		DNGE		DNGG		DJDO	DMBG
1985	100.0		100.0		100.0		100.0		100.0	100.0
1986	107.9		108.0		107.7		107.7		105.5	104.0
1987	116.3		116.7		116.3		116.0		110.4	105.9
1988	126.4		126.5		126.2		126.2		118.5	108.6†
1989	..		..		..		..		129.8	113.6
1990	..		..		..		..		142.5†	123.6
1987 Q1									108.0	105.8
Q2									109.6	105.4
Q3									110.7	105.5
Q4									113.5	106.9
1988=100										
	DNAB		DNAF		DNAD		DNDV			
1988	100.0		100.0		100.0		100.0		118.5	108.6†
1989	109.1		109.1		108.7		108.9		129.8	113.6
1990	119.7		119.4		118.9		119.4		142.5†	123.6
1988 Q2	98.6		99.0		98.8		98.3		117.1	108.8
Q3	100.9		100.8		100.7		100.9		119.4	108.2
Q4	103.8		103.5		103.5		103.8		122.3	109.4†
1989 Q1	105.8		105.6		105.4		105.8		125.3	110.4
Q2	107.8		107.9		107.6		107.6		128.6	112.4
Q3	110.0		110.2		109.9		109.7		130.9	114.5
Q4	112.8		112.5		112.1		112.4		134.2	117.0
1990 Q1	115.5		115.4		114.9		115.3		137.3†	119.2
Q2	118.7		118.0		117.5		118.5		140.4	120.3
Q3	121.2		121.0		120.5		120.8		144.7	124.8
Q4	123.5		123.3		122.8		122.9		147.6	130.0
1991 Q1	126.0		126.1		125.1		125.5		151.2	132.2
Q2	128.1		128.6		127.5		127.0		153.5	133.1
Q3	130.8†		130.9		129.9		130.1		..	133.2
		DNEM		DNEN		DNEO		DNDX		
1989 May	107.7	9.00	107.8	8.75	107.6	8.75	107.3	9.00	..	112.7
Jun	108.4	8.75	108.6	8.75	108.2	8.50	108.1	8.50	..	113.4
Jul	109.1	8.75	109.5	9.00	109.1	8.50	108.8	8.25	..	113.4
Aug	109.6	8.75	110.3	9.25	109.8	8.75	109.0	8.50	..	114.3
Sep	111.3	9.00	110.9	9.00	110.7	8.75	111.2	8.75	..	115.8
Oct	112.6	9.25	111.8	9.25	111.5	9.00	112.9	9.00	..	116.6
Nov	112.9	9.25	112.5	9.00	112.1	8.75	112.5	9.25	..	117.4
Dec	112.9	9.25	113.3	9.00	112.7	8.50	111.9	9.00	..	117.0
1990 Jan	114.7	9.50	114.1	9.25	113.6	8.75	115.0	9.25	..	118.8†
Feb	115.4	9.50	115.1	9.50	114.7	9.25	115.0	9.25	..	119.3
Mar	116.5	9.50	117.0	9.75	116.5	9.50	115.8	9.25	..	119.6
Apr	117.5	9.75	116.6	9.75	116.2	9.50	117.2	9.50	..	118.6
May	118.8	9.75	117.8	9.75	117.5	9.25	118.8	9.75	..	120.1
Jun	119.9	10.00	119.7	9.75	118.8	9.50	119.4	10.00	..	122.2
Jul	120.0	10.25	119.9	10.00	119.5	9.50	119.5	10.00	..	122.7
Aug	121.6	10.00	120.9	9.75	120.5	9.50	121.5	10.00	..	124.8
Sep	122.0	10.00	122.1	9.75	121.6	9.50	121.5	10.00	..	126.8
Oct	122.7	9.75	122.4	9.75	121.7	9.25	122.2	9.75	..	128.3
Nov	123.5	9.75	123.3	9.75	122.9	9.50	122.8	9.75	..	131.0
Dec	124.2	9.75	124.1	9.75	123.8	9.50	123.7	9.50	..	130.7
1991 Jan	125.2	9.50	125.2	9.50	124.4	9.25	125.0	9.50	..	131.4
Feb	126.2	9.25	126.1	9.00	125.1	8.75	125.3	9.00	..	133.0
Mar	126.5	9.00	126.9	9.00	125.8	8.50	126.1	8.75	..	132.1
Apr	127.5	8.75	127.7	9.00	126.9	8.50	126.4	8.25	..	133.4
May	128.4	8.50	128.9	9.00	127.3	8.75	127.3	8.00	..	133.1
Jun	128.5	8.00	129.2	8.75	128.3	8.25	127.4	7.50	..	132.9
Jul	129.1	7.75	129.3	8.50	128.5	8.25	128.5	7.50	..	131.3
Aug	131.5	7.75	131.4	8.25	130.6	8.00	130.8	7.50	..	134.2
Sep	131.7†	7.75	132.1	8.50†	130.6	8.00	131.1†	7.50	..	134.0
Oct	131.9	7.50	132.8	8.50	131.8	8.00	131.1	7.25	..	135.3

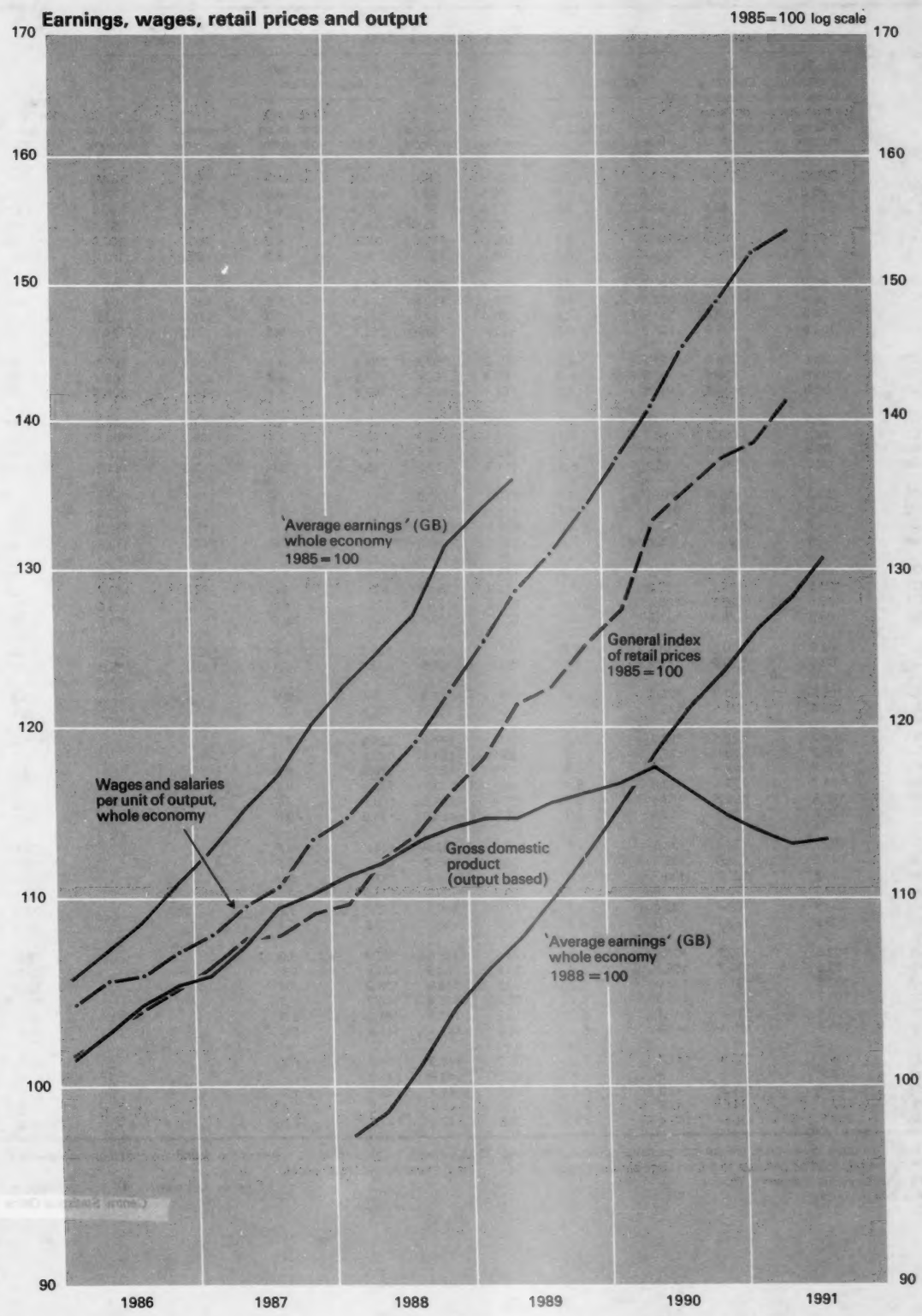
Note: For a detailed account of the revised Average Earnings Index based on 1988=100, please see the article in *Employment Gazette*, November 1989, p.606-612.

1 The seasonal adjustment factors currently used are based on data up to January 1988.

2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'News Brief' item in *Employment Gazette*, September 1991.

3 The method for calculating whole economy unit wage costs is described in *Employment Gazette*, May 1986.

Sources: Department of Employment;


Earnings, wages, retail prices and output
1985=100 log scale
170
160
150
140
130
120
110
100
90
'Average earnings' (GB)
whole economy
1985 = 100
General index
of retail prices
1985 = 100
Wages and salaries
per unit of output,
whole economy
Gross domestic
product
(output based)
'Average earnings' (GB)
whole economy
1988 = 100
1986
1987
1988
1989
1990
1991

24 Prices

1985 = 100

	Producer price index		General index of retail prices[1] (NSA)						Pensioner price index[2] (NSA)		
			All items				All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry	Output: all manufactured products: home sales (NSA)	Index	Percentage increase on year earlier	Total food	Total non-food	Index	Percentage increase on year earlier	One-person household	Two-person household	Purchasing power of the pound[3] (NSA)
	DZDQ	DZCV	FRAG	FRAN	FRAH	FRAI	FRAK	FRAO	FRAL	FRAM	FJAK
1982	85.9	85.2	85.9	*8.6*	89.0	85.1	85.8	*8.5*	86.9	86.7	116
1983	91.9	89.8	89.8	*4.6*	91.8	89.4	89.8	*4.7*	90.8	90.7	111
1984	99.0	95.0	94.3	*5.0*	97.0	93.6	94.1	*4.7*	95.4	95.3	106
1985	100.0	100.0	100.0	*6.1*	100.0	100.0	100.0	*6.3*	100.0	100.0	100
1986	92.3	104.3	103.4	*3.4*	103.3	103.5	103.3	*3.3*	103.2	103.2	97
1987	95.3	108.3	107.7	*4.2*	106.4	108.0	107.6	*4.1*	105.6	105.8	93
1988	98.4	113.2	113.0	*4.9*	110.1	113.6	112.9	*5.0*	109.5	109.8	89
1989	104.0	119.0	121.8	*7.8*	116.4	122.9	121.9	*7.9*	115.4	115.8	82
1990	103.8	126.0	133.3	*9.5*	125.7	134.9	133.4	*9.5*	124.2	124.5	75
1987 Q2	94.6	108.0	107.7	*4.2*	107.2	107.8	107.4	*4.1*	105.7	105.9	93
Q3	96.6	108.6	107.9	*4.3*	105.8	108.4	107.9	*4.4*	105.4	105.7	93
Q4	95.8	109.8	109.1	*4.1*	107.1	109.6	109.1	*4.1*	106.5	106.9	92
1988 Q1	95.6	111.0	109.6	*3.5*	108.9	109.9	109.4	*3.3*	107.4	107.8	91
Q2	98.2	112.6	112.3	*4.3*	110.1	112.7	112.1	*4.4*	109.2	109.5	89
Q3	99.8	113.9	113.8	*5.5*	109.9	114.6	113.9	*5.5*	110.0	110.3	88
Q4	99.7	115.2	116.2	*6.5*	111.3	117.2	116.4	*6.6*	113.3	111.6	86
1989 Q1	101.6	116.8	118.1	*7.7*	113.5	119.0	118.1	*7.9*	112.8	113.1	85
Q2	104.8	118.2	121.5	*8.2*	116.0	122.6	121.5	*8.4*	114.9	115.4	82
Q3	104.4	119.7	122.6	*7.7*	116.5	123.9	122.9	*7.8*	115.9	116.3	82
Q4	105.6	121.2	125.0	*7.6*	119.4	126.2	125.2	*7.6*	118.2	118.5	80
1990 Q1	104.6	123.1	127.3	*7.8*	123.1	128.1	127.2	*7.7*	120.4	120.6	79
Q2	103.8	125.7	133.2	*9.7*	125.9	134.7	133.1	*9.6*	123.3	123.7	75
Q3	103.5	126.8	135.4	*10.4*	126.0	137.3	135.7	*10.5*	125.2	125.6	74
Q4	103.3	128.3	137.5	*10.0*	127.6	139.5	137.7	*10.0*	127.8	128.2	73
1991 Q1	102.2	130.8	138.3	*8.7*	130.4	139.9	138.3	*8.8*	129.3	129.3	72
Q2	103.6	133.2	141.2	*6.0*	132.8	142.9	141.3	*6.1*	133.0	133.8	71
1989 Nov	105.6	121.2	125.3	*7.7*	119.5	126.5	125.5	*7.8*	..	..	79.8
Dec	105.3	121.5	125.6	*7.7*	120.5	126.7	125.6	*7.7*	..	..	79.6
1990 Jan	104.7	122.5	126.3	*7.7*	122.1	127.2	126.3	*7.6*	..	..	79.2
Feb	103.8	123.0	127.1	*7.5*	123.2	128.0	127.0	*7.5*	..	..	78.7
Mar	105.2	123.8	128.3	*8.1*	123.9	129.2	128.2	*8.0*	..	..	77.9
Apr	104.7	125.1	132.3	*9.4*	125.1	133.7	132.1	*9.4*	..	..	75.6
May	103.8	125.8	133.4	*9.7*	126.4	134.8	133.4	*9.7*	..	..	75.0
Jun	102.8	126.1	133.9	*9.8*	126.3	135.5	134.0	*9.8*	..	..	74.7
Jul	102.7	126.4	134.1	*9.8*	125.1	135.9	134.4	*9.8*	..	..	74.6
Aug	102.9	126.9	135.4	*10.6*	126.3	137.2	135.7	*10.6*	..	..	73.8
Sep	104.8	127.2	136.7	*10.9*	126.6	138.8	137.0	*10.9*	..	..	73.2
Oct	104.1	127.9	137.8	*10.9*	126.7	139.9	138.0	*10.9*	..	..	72.6
Nov	102.9	128.4	137.4	*9.7*	127.7	139.4	137.7	*9.7*	..	..	72.8
Dec	102.9	128.7	137.3	*9.3*	128.5	139.1	137.5	*9.4*	..	..	72.8
1991 Jan	102.5	130.2	137.6	*9.0*	129.4	139.3	137.7	*9.0*	..	..	72.6
Feb	101.8	130.7	138.4	*8.9*	130.9	139.9	138.4	*9.0*	..	..	72.3
Mar	102.3	131.6	138.9	*8.2*	130.9	140.6	138.9	*8.4*	..	..	72.0
Apr	103.7	132.9	140.9	*6.4*	132.5	142.4	140.7	*6.6*	..	..	71.1
May	103.6	133.4	141.1	*5.8*	132.2	143.0	141.3	*5.9*	..	..	70.9
Jun	103.9	133.4	141.8	*5.8*	133.6	143.4	141.8	*5.8*	..	..	70.5
Jul	104.1	133.8	141.5	*5.5*	131.9	143.3	141.7	*5.4*	..	..	70.7
Aug	102.2	134.1	141.8	*4.7*	133.1	143.5	141.9	*4.6*	..	..	70.5
Sep	101.8	134.3	142.3	*4.1*	132.0	144.4	142.7	*4.2*	..	..	70.3
Oct	102.1†	134.5†	142.8	*3.7*	132.2	144.9	143.2	*3.7*	..	..	70.0
Nov	102.5	135.0	143.4	*4.3*	133.5	145.3	143.5	*4.2*	..	..	69.8

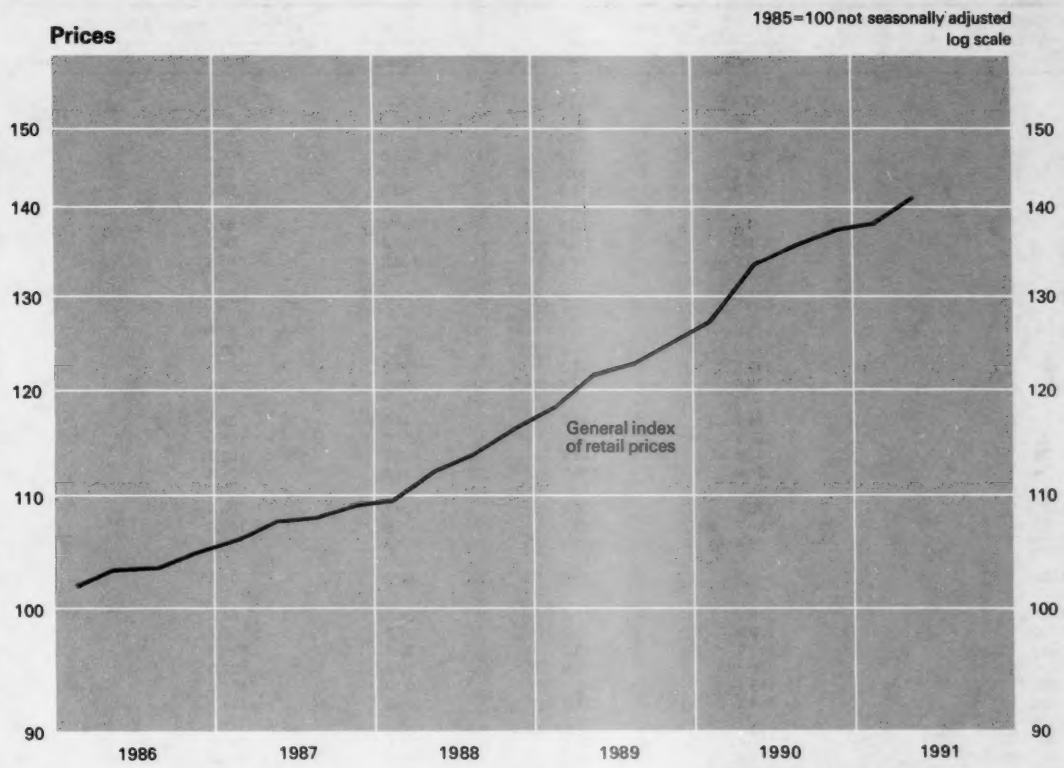
1 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown. The official Retail Prices Index series is shown in Table 1.

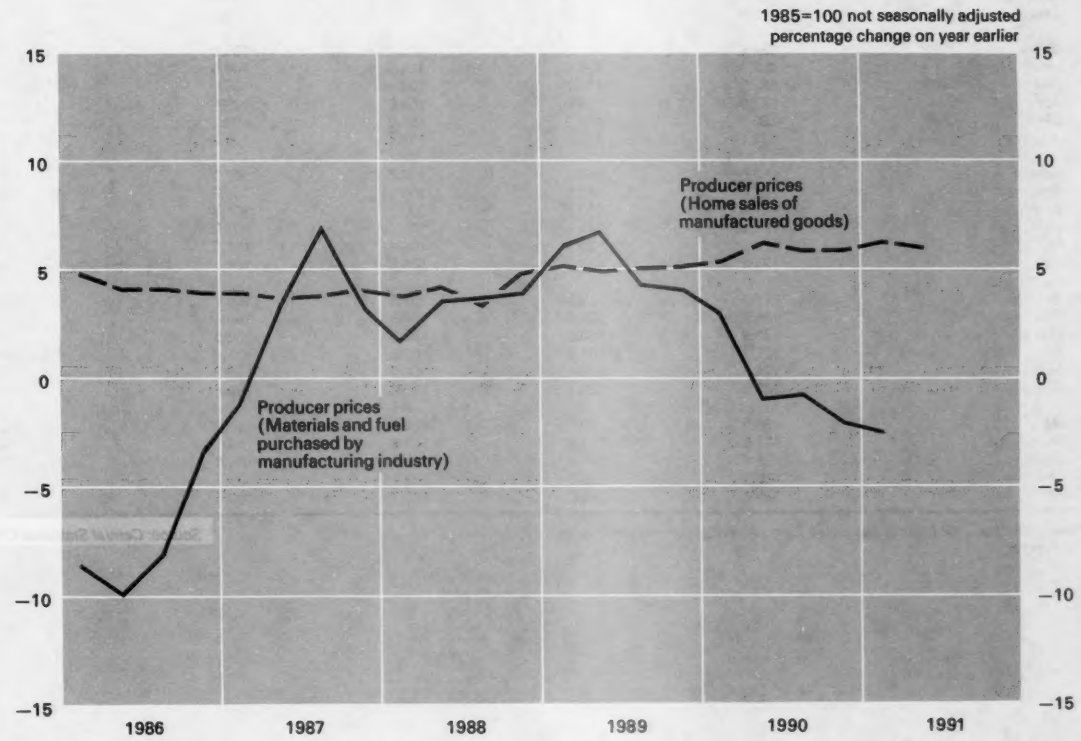
2 All items except housing.

3 Movements in the purchasing power of the pound are based on movements in the General index of retail prices.

Sources: Department of Trade and Industry;

Prices


1985=100 not seasonally adjusted
log scale
150
140
130
120
110
100
90
General index
of retail prices
1986
1987
1988
1989
1990
1991

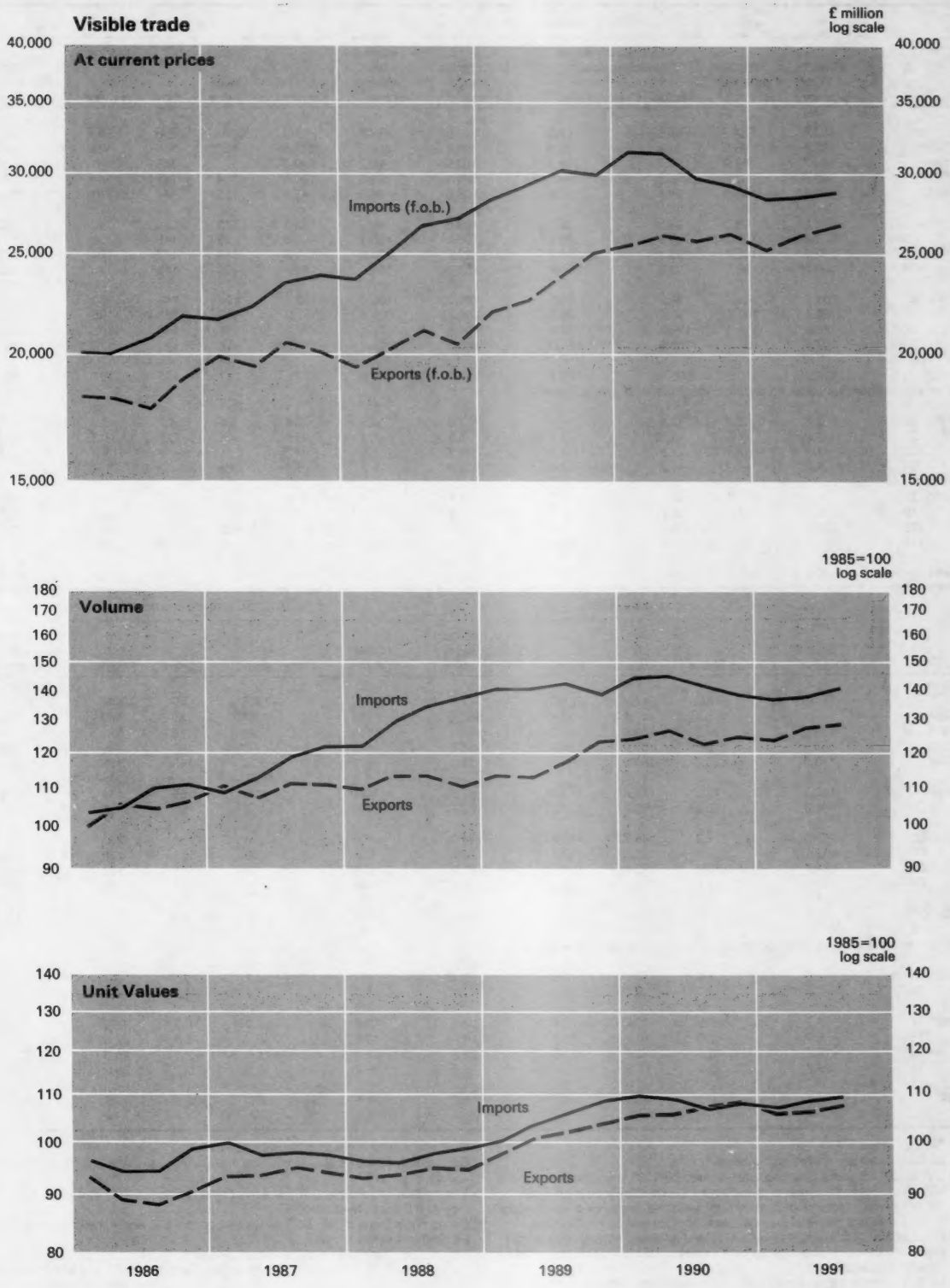

1985=100 not seasonally adjusted
percentage change on year earlier
15
10
5
0
−5
−10
−15
Producer prices
(Home sales of
manufactured goods)
Producer prices
(Materials and fuel
purchased by
manufacturing industry)
1986
1987
1988
1989
1990
1991

25 Visible trade (on a balance of payments basis)

1985 = 100

	Volume indices		Unit value indices (NSA)		
	Exports	Imports	Exports	Imports	Terms of trade[1]
	CGTR	CGTS	CGTO	CGTP	CGTQ
1983	87.6	87.0	88.0	87.4	100.8
1984	94.7	96.9	95.0	95.3	99.7
1985	100.0	100.0	100.0	100.0	100.0
1986	104.2	107.4	90.1	95.4	94.4
1987	109.7	115.3	93.5	98.0	95.4
1988	111.6	130.3	93.4	97.0	96.3
1989	116.9	140.8	100.8	104.2	96.7
1990	124.7	142.3	106.2	108.1	98.2
1988 Q4	110.0	137.5	94.1	98.1	95.9
1989 Q1	113.5	140.9	97.2	99.6	97.6
Q2	112.9	140.6	100.5	103.2	97.4
Q3	117.8	142.3	101.9	105.9	96.2
Q4	123.5	138.7	103.5	108.1	95.7
1990 Q1	124.1	144.8	105.0	109.1	96.2
Q2	126.9	145.1	105.0	108.9	96.4
Q3	122.8	141.2	106.7	106.6	100.1
Q4	124.9	138.0	108.0	107.8	100.2
1991 Q1	123.8	136.4	105.1	106.6	98.6
Q2	127.7	137.6	105.9	108.0	98.1
Q3	128.4	140.2	107.3	109.6	97.9
1988 Dec	112.3	137.9	94.9	97.7	97.1
1989 Jan	115.4	141.6	96.6	98.5	98.1
Feb	109.2	140.3	97.2	99.7	97.5
Mar	115.9	140.7	97.9	100.7	97.2
Apr	110.3	139.9	99.7	102.0	97.7
May	113.4	140.1	100.0	102.9	97.2
Jun	114.9	141.8	101.7	104.7	97.1
Jul	117.2	139.1	101.8	105.7	96.3
Aug	114.8	142.6	101.8	105.5	96.5
Sep	121.3	145.1	102.0	106.5	95.8
Oct	121.0	138.8	103.2	107.5	96.0
Nov	120.5	141.2	103.3	108.0	95.6
Dec	128.9	136.2	104.0	108.8	95.6
1990 Jan	124.9	147.2	105.2	109.0	96.5
Feb	123.4	138.6	105.2	108.9	96.6
Mar	123.9	148.7	104.6	109.5	95.5
Apr	127.0	148.0	105.3	109.3	96.3
May	128.5	144.2	105.2	109.3	96.2
Jun	125.1	143.2	104.5	108.2	96.6
Jul	118.0	144.4	104.3	107.1	97.4
Aug	122.8	140.8	106.6	105.9	100.7
Sep	127.6	138.3	109.2	106.8	102.2
Oct	125.4	141.5	108.8	107.9	100.8
Nov	126.1	139.3	108.7	107.3	101.3
Dec	123.3	133.2	106.5	108.1	98.5
1991 Jan	119.7	139.3	105.8	106.8	99.1
Feb	124.9	131.8	104.5	106.4	98.2
Mar	126.9	138.2	104.9	106.6	98.4
Apr	125.1	138.3	105.6	107.4	98.3
May	124.6	136.4	106.2	108.3	98.1
Jun	133.4	138.1	105.8	108.2	97.8
Jul	128.0	139.0	106.5	108.9	97.8
Aug	131.9	145.3	107.8	110.0	98.0
Sep	125.4	136.4	107.7	110.0	97.9
Oct	126.0†	138.3†	107.4	109.7†	97.9†
Nov	128.4	140.0	107.7	109.8	98.1

1 Unit value index for exports expressed as a percentage of unit value index for imports.


Visible trade
£ million
log scale
At current prices
40,000
35,000
30,000
25,000
20,000
15,000
Imports (f.o.b.)
Exports (f.o.b.)
Volume
1985=100
log scale
180
170
160
150
140
130
120
110
100
90
Imports
Exports
Unit Values
1985=100
log scale
140
130
120
110
100
90
80
Imports
Exports
1986
1987
1988
1989
1990
1991

26 Measures of UK competitiveness in trade in manufactures[1]

1985 = 100

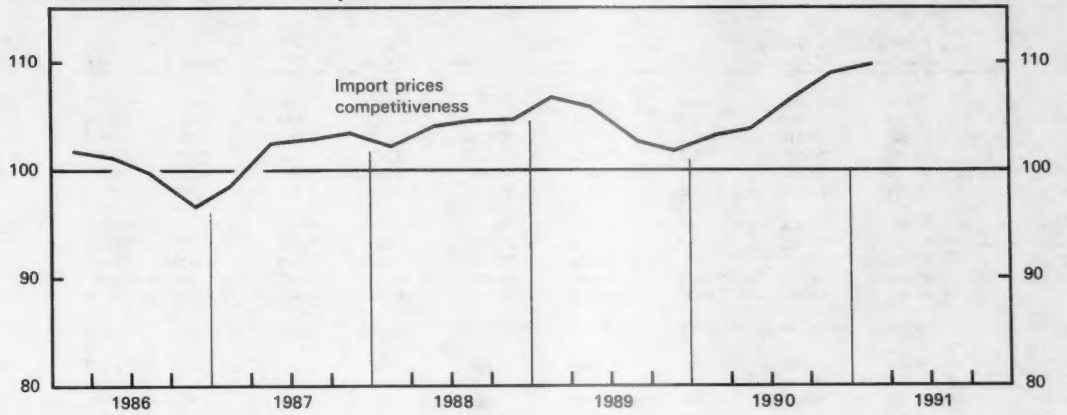
	Summary measures						Export unit value index[2]				
	Relative export prices[3,8]	Relative producer prices[4,5]	IMF index of relative unit labour costs[2] Actual	IMF index of relative unit labour costs[2] Normalised[5,8]	Import price competitiveness[6,8,9]	Relative profitability of exports[7,9]	United Kingdom	United States	Japan	France	Federal Republic of Germany[12]
	FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1987	98.1	96.9	91.4	94.6	102.4	100.0	133.5	106	131	136	156
1988	104.7	103.9	97.7	100.4	103.9	99.2	149.9	111	146	141	159
1989	105.6	102.7	95.9	99.1	104.1	100.5	148.4	114	145	140	157
1990	104.8	105.9	99.8	100.9	105.6	99.3	165.9	115	144	161	181
1989 Q1	106.2	106.3	98.5	102.6	106.6	99.5	152.5	113	150	140	158
Q2	103.5	103.1	96.6	100.0	105.6	100.1	144.6	115	145	135	151
Q3	102.2	102.2	95.1	98.2	102.6	101.2	144.3	114	142	144	155
Q4	100.0	99.1	93.3	95.4	101.6	101.4	144.4	114	143	143	163
1990 Q1	101.6	101.0	94.2	96.6	103.0	100.6	153.4	114	143	153	172
Q2	103.8	103.5	93.6	96.9	103.7	100.4	157.0	115	137	155	174
Q3	110.0	110.1	104.3	104.8	106.6	99.4	174.2	115	144	162	184
Q4	107.7	109.1	106.9	105.3	109.0	96.7	179.2	116	153	172	193
1991 Q1	108.2	110.6	108.7	105.7	109.7	96.0	177.6	117	150	167	191
Percentage change, quarter on corresponding quarter of previous year											
1989 Q1	*3.4*	*5.4*	*2.5*	*4.4*	*3.6*	*0.5*	*2.8*	*5.6*	*4.2*	*-3.4*	*-2.5*
Q2	*-2.8*	*-1.9*	*-3.2*	*-1.9*	*1.5*	*1.2*	*-5.9*	*4.5*	*-0.7*	*-6.3*	*-6.2*
Q3	*-1.9*	*-1.7*	*-1.5*	*-1.4*	*-1.5*	*1.5*	*0.2*	*-*	*-0.7*	*6.7*	*2.6*
Q4	*-5.2*	*-6.3*	*-5.2*	*-6.4*	*-2.9*	*2.1*	*-5.9*	*-0.9*	*-4.7*	*1.4*	*-*
1990 Q1	*-4.3*	*-5.0*	*-4.4*	*-5.8*	*-3.4*	*1.1*	*0.6*	*0.9*	*-4.7*	*9.3*	*8.9*
Q2	*0.3*	*0.4*	*-3.1*	*-3.1*	*-1.8*	*0.3*	*8.6*	*-*	*-5.5*	*14.8*	*15.2*
Q3	*7.6*	*7.7*	*9.7*	*6.7*	*3.9*	*-1.8*	*20.7*	*0.9*	*1.4*	*12.5*	*18.7*
Q4	*7.7*	*10.1*	*14.6*	*10.4*	*7.3*	*-4.6*	*24.1*	*1.8*	*7.0*	*20.3*	*18.4*
1991 Q1	*6.5*	*9.5*	*15.4*	*9.4*	*6.5*	*-4.6*	*15.8*	*2.6*	*4.9*	*9.2*	*11.0*

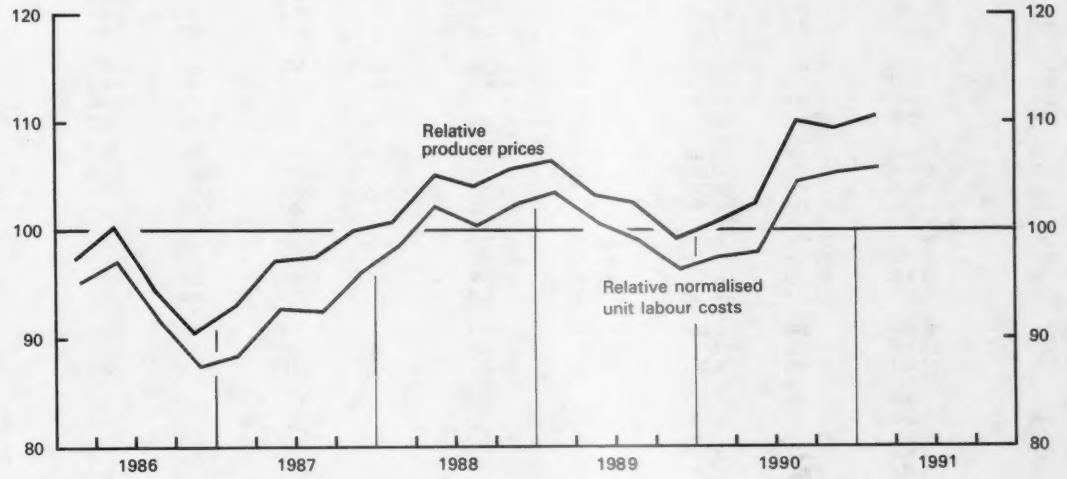
	Producer price index[2]					Unit labour costs index[2,11]				
	United Kingdom	United States	Japan	France	Federal Republic of Germany[12]	United Kingdom[10]	United States	Japan	France	Federal Republic of Germany[12]
	FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1987	137.1	100.4	147.9	153.8	155.8	134	97	162	157	184
1988	155.5	104.9	166.0	157.8	161.4	149	98	178	157	190
1989	150.5	110.0	158.2	151.4	155.5	144	99	168	146	178
1990	173.5	113.8	153.2	181.6	184.0	170	100	165	178	212
1989 Q3	147.5	110.1	154.8	148.8	152.0	141	100	165	144	173
Q4	148.3	110.8	153.6	157.7	162.5	143	100	165	153	184
1990 Q1	157.2	111.8	148.7	169.8	174.0	152	99	161	166	201
Q2	162.1	112.5	142.5	173.3	176.4	156	100	157	172	208
Q3	181.7	113.9	152.1	184.2	185.7	179	99	161	180	212
Q4	192.4	117.1	169.2	198.2	199.1	195	101	181	198	228
1991 Q1	192.5	114.8	167.0	193.0	196.8	194	102	178	195	226
Q2	..	..	..	..	..	176	..	..	..	..
Percentage change, quarter on corresponding quarter of previous year										
1989 Q3	*-1.0*	*4.1*	*-3.1*	*-0.5*	*-0.1*	*-*	*4.2*	*-3.5*	*-2.7*	*-1.7*
Q4	*-6.9*	*3.7*	*-9.4*	*1.1*	*1.1*	*-5.3*	*3.1*	*-9.8*	*-0.6*	*-2.1*
1990 Q1	*-0.2*	*2.9*	*-10.4*	*12.1*	*11.1*	*2.0*	*1.0*	*-9.0*	*12.9*	*11.0*
Q2	*9.0*	*1.9*	*-10.1*	*17.4*	*16.9*	*9.9*	*2.0*	*-6.0*	*22.0*	*19.5*
Q3	*23.2*	*3.5*	*-1.7*	*23.8*	*22.2*	*27.0*	*-1.0*	*-2.4*	*25.0*	*22.5*
Q4	*29.7*	*5.7*	*10.2*	*25.7*	*22.5*	*36.4*	*1.0*	*9.7*	*29.4*	*23.9*
1991 Q1	*22.5*	*2.7*	*12.3*	*13.7*	*13.1*	*27.6*	*3.0*	*10.6*	*17.5*	*12.4*
Q2	+	+	+	+	+	*12.8*	+	+	+	+

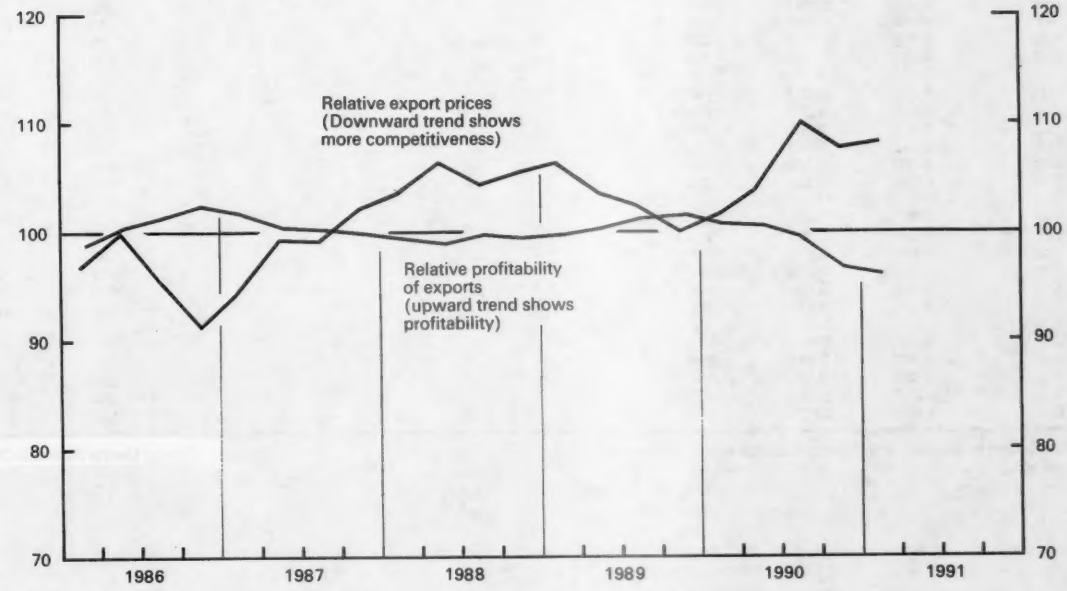
1 SITC Sections 5-8.
2 All the indicies are shown in US dollars.
3 UVI of UK exports of manufactures divided by 1985 weighted averages of UVI of competitors' exports of manufactures, both expressed in US dollars.
4 UK PPI of manufactures divided by 1985 weighted averages of competitors' indicies of output prices of manufactures, both expressed in US dollars.
5 Index of UK ULC per unit of output divided by weighted averages of competitors' indicies of labour costs (both expressed in US dollars), adjusted for variations in productivity.
6 UK PPI of home sales of manufactures (weighted by 1985 import values) divided by the UVI of imports of manufactures, adjusted for tariffs.
7 UK UVI of exports of manufactures divided by UK producer prices of output of manufactures (weighted by 1985 export values). Upward trend implies improvement in profitability of export sales compared with home sales.
8 Downward trend implies UK more competitive.
9 Excludes erractics (ships, North Sea Installations, aircrafts, precious stones, and silver bullion).
10 The method of calculating whole economy unit wage cost is described in Employment Gazette May 1986.
11 Series are in line with IMF ULC series (except the UK, where the Department of Employment series is used).
12 Includes the former German Democratic Republic as from 1991 Q1.

Sources: Department of Trade and Industry; Department of Employment; International Monetary Fund

Measures of UK trade competitiveness 1985=100







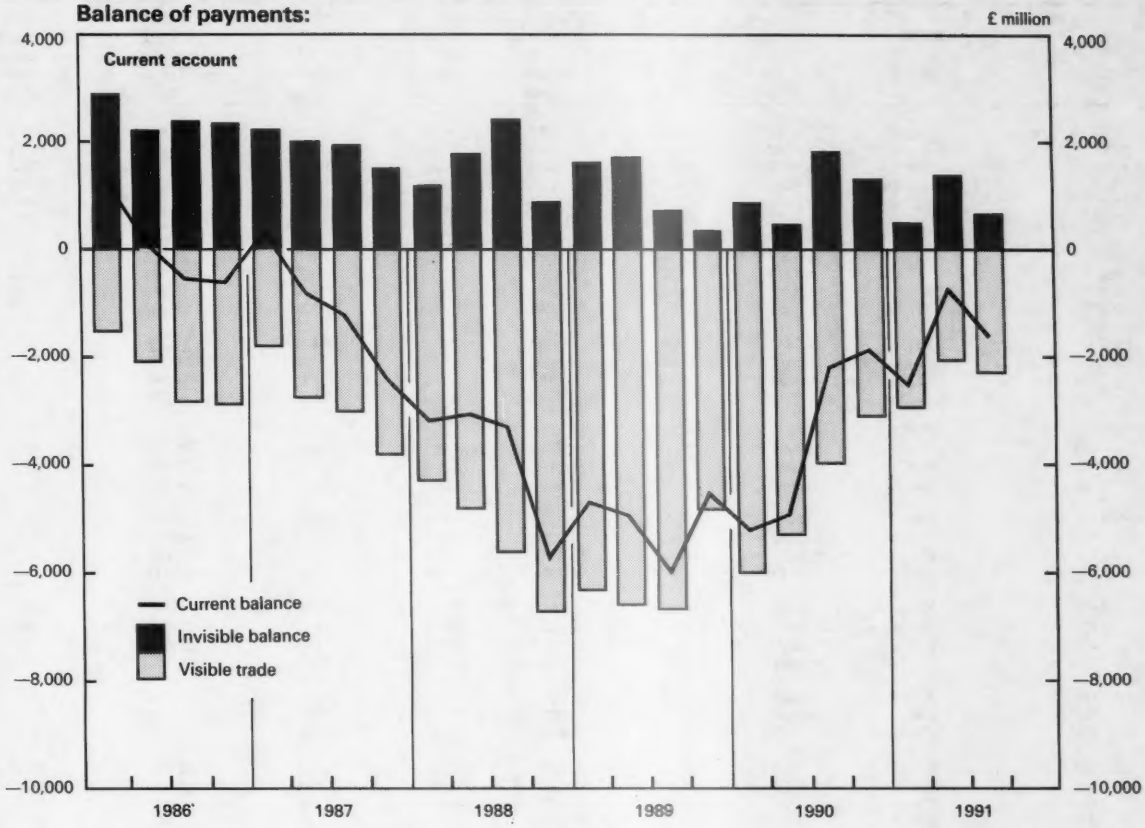
27 Balance of payments: current account

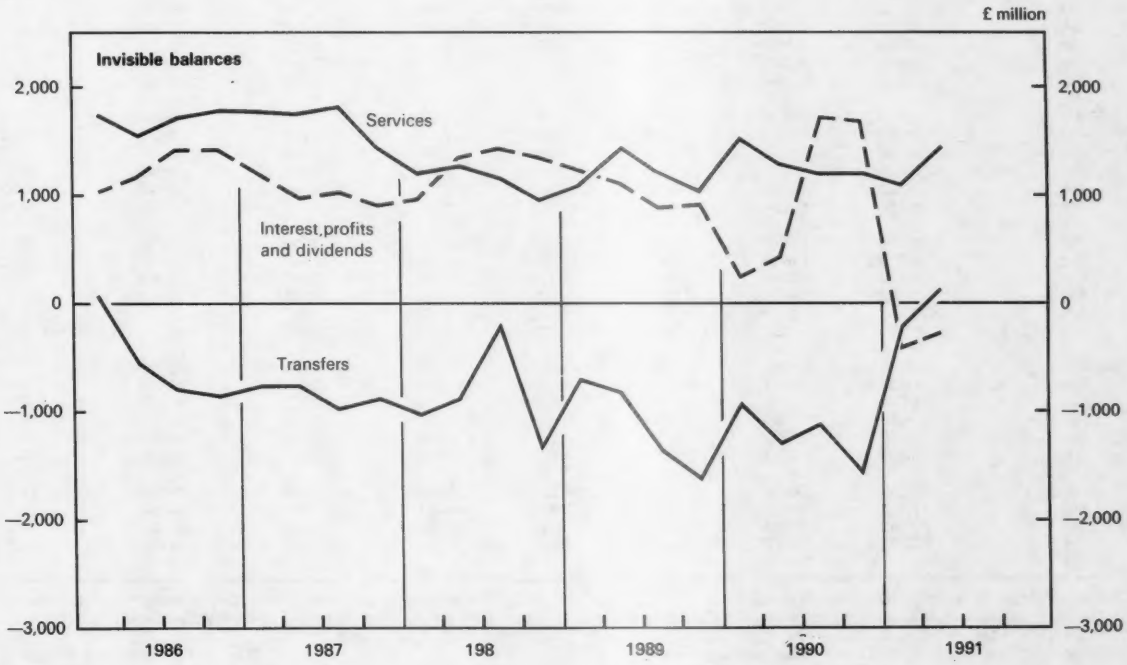
£ million

	Visible trade			Invisibles						
						Balances				
	Exports (f.o.b.)+	Imports (f.o.b.)+	Balance	Credits	Debits	Services	IPD	Transfers	Total[1]	Current balance
	CGKG	CGHK	AIMA	CGKR	CGHT	AIMC	AIMD	AIME	AIMB	AIMF
1980	47 149	45 792	1 357	41 041	39 555	3 653	-182	-1 984	1 487	2 843
1981	50 668	47 416	3 252	57 085	53 589	3 792	1 251	-1 547	3 496	6 748
1982	55 331	53 421	1 910	65 162	62 423	3 022	1 460	-1 741	2 741	4 649
1983	60 700	62 237	-1 537	65 569	60 267	4 064	2 831	-1 593	5 302	3 765
1984	70 265	75 601	-5 336	77 249	70 102	4 519	4 357	-1 730	7 146	1 811
1985	77 991	81 336	-3 345	80 022	73 799	6 687	2 646	-3 111	6 222	2 878
1986	72 627	82 186	-9 559	77 253	67 507	6 808	5 096	-2 157	9 747	187
1987	79 153	90 735	-11 582	79 896	72 473	6 745	4 078	-3 400	7 423	-4 159
1988	80 346	101 970	-21 624	88 041	81 937	4 574	5 047	-3 518	6 103	-15 520
1989	92 389	116 987	-24 598	108 465	104 271	4 685	4 088	-4 578	4 195	-20 404
1990	102 038	120 713	-18 675	116 711†	113 236†	4 974†	3 436†	-4 935	3 475†	-15 200†
1986 Q4	18 886	21 803	-2 917	19 879	17 588	1 768	1 400	-876	2 292	-626
1987 Q1	19 689	21 517	-1 848	19 824	17 653	1 763	1 175	-767	2 171	323
Q2	19 325	22 116	-2 791	20 066	18 119	1 733	973	-759	1 947	-844
Q3	20 312	23 383	-3 071	20 252	18 396	1 825	1 012	-981	1 856	-1 215
Q4	19 847	23 719	-3 872	19 754	18 305	1 424	918	-893	1 449	-2 423
1988 Q1	19 156	23 520	-4 364	20 723	19 616	1 192	959	-1 045	1 106	-3 258
Q2	20 101	24 937	-4 836	21 592	19 855	1 276	1 348	-888	1 736	-3 100
Q3	20 817	26 500	-5 683	22 725	20 373	1 153	1 401	-202	2 352	-3 331
Q4	20 272	27 013	-6 741	23 001	22 093	953	1 339	-1 383	909	-5 832
1989 Q1	21 764	28 118	-6 354	25 752	24 176	1 064	1 218	-706	1 576	-4 778
Q2	22 361	29 033	-6 672	27 329	25 646	1 427	1 099	-844	1 682	-4 990
Q3	23 379	30 111	-6 732	26 657	25 990	1 192	871	-1 396	667	-6 065
Q4	24 885	29 725	-4 840	28 727	28 459	1 002	900	-1 632	270	-4 572
1990 Q1	25 182	31 255	-6 073	28 909†	28 123†	1 517†	194†	-925	786†	-5 287†
Q2	25 770	31 161	-5 391	28 482	28 233	1 264	288	-1 303	249	-5 142
Q3	25 348	29 383	-4 035	29 065	27 582	1 162	1 434	-1 113	1 483	-2 552
Q4	25 738	28 914	-3 176	30 255	29 298	1 031	1 520	-1 594	957	-2 219
1991 Q1	24 992	27 980	-2 988	29 197	28 897	1 234	-693	-241†	300	-2 688
Q2	26 091	28 195	-2 104	31 035	29 058	1 748	90	139	1 977	-127
Q3	26 465	28 810	-2 345	29 076	28 066	1 520	518	-1 028	1 010	-1 335
1989 Nov	8 026	10 043	-2 017	..	..	..	..	..	90	-1 927
Dec	8 790	9 797	-1 007	..	..	..	..	..	90	-917
1990 Jan	8 473	10 602	-2 129	..	..	..	..	..	262†	-1 867†
Feb	8 378	9 959	-1 581	..	..	..	..	..	262	-1 319
Mar	8 331	10 694	-2 363	..	..	..	..	..	262	-2 101
Apr	8 489	10 645	-2 156	..	..	..	..	..	83	-2 073
May	8 788	10 318	-1 530	..	..	..	..	..	83	-1 447
Jun	8 493	10 198	-1 705	..	..	..	..	..	83	-1 622
Jul	8 115	10 002	-1 887	..	..	..	..	..	494	-1 393
Aug	8 394	9 775	-1 381	..	..	..	..	..	495	-886
Sep	8 839	9 606	-767	..	..	..	..	..	494	-273
Oct	8 642	9 848	-1 206	..	..	..	..	..	319	-887
Nov	8 690	9 729	-1 039	..	..	..	..	..	319	-720
Dec	8 406	9 337	-931	..	..	..	..	..	319	-612
1991 Jan	8 263	9 603	-1 340	..	..	..	..	..	100	-1 240
Feb	8 288	9 061	-773	..	..	..	..	..	100	-673
Mar	8 441	9 316	-875	..	..	..	..	..	100	-775
Apr	8 466	9 313	-847	..	..	..	..	..	659	-188
May	8 546	9 450	-904	..	..	..	..	..	659	-245
Jun	9 079	9 432	-353	..	..	..	..	..	659	306
Jul	8 838	9 450	-612	..	..	..	..	..	337	-275
Aug	9 062	9 893	-831	..	..	..	..	..	336	-495
Sep	8 565	9 467	-902	..	..	..	..	..	337	-565
Oct	8 656†	9 517†	-861†	..	..	..	..	..	300	-561
Nov	8 748	9 635	-887	..	..	..	..	..	300	-587

1 Monthly data is one third of the appropriate calendar quarter's estimate or projection.

Balance of payments:





28 Sterling exchange rates and UK official reserves

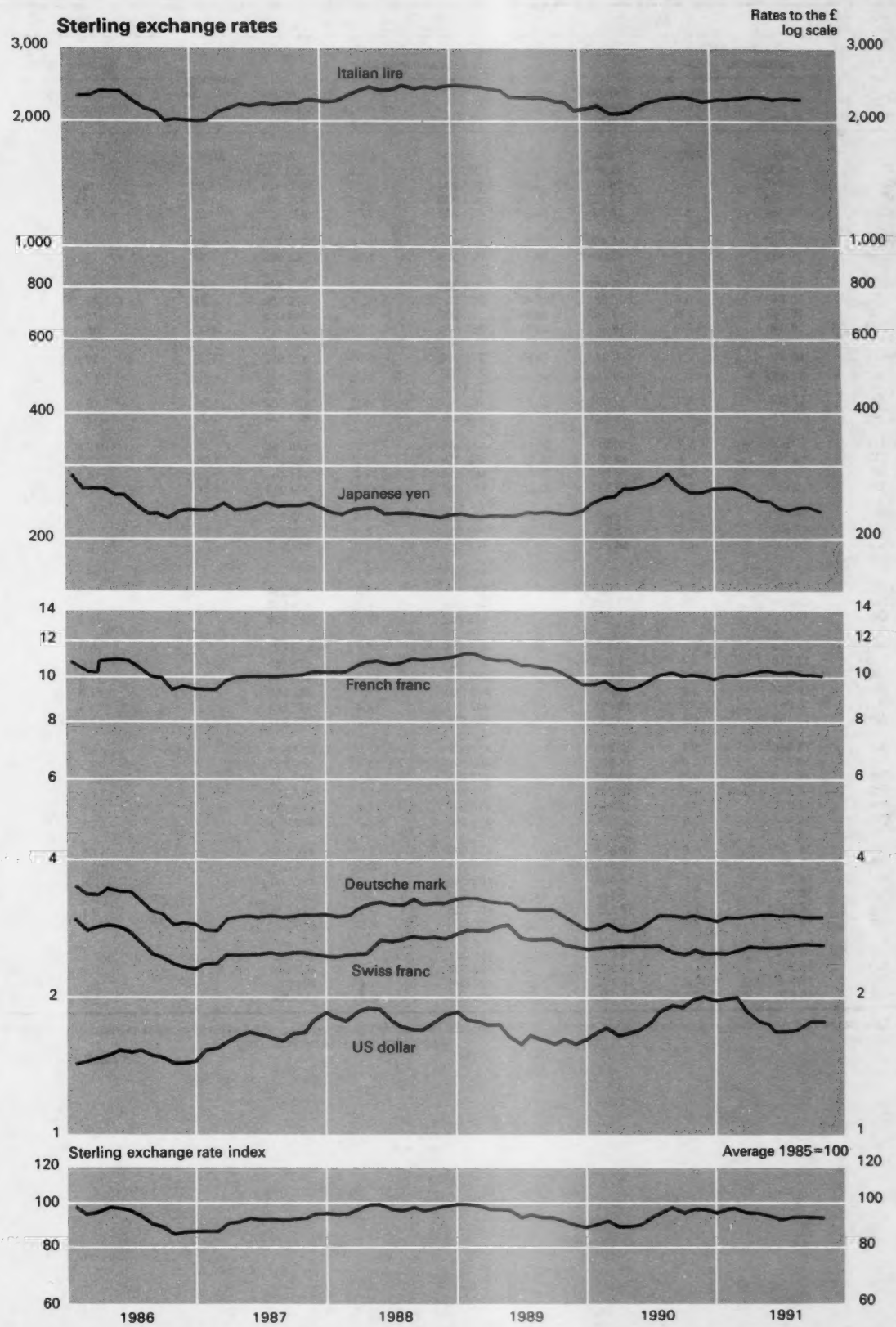
Not seasonally adjusted

	Sterling exchange rate against major currencies[1]						UK official reserves[2] at end of period ($ million)	Sterling exchange rate index (average 1985=100)
	Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark		
	AJFO	AJFA	AJFD	AJFE	AJFF	AJFH	AIPI	AJHV
1982	435.21	1.7489	3.5481	11.4851	2 364	4.243	16 997	113.7
1983	359.89	1.5158	3.1820	11.5469	2 302	3.870	17 817	105.3
1984	316.80	1.3364	3.1291	11.6365	2 339	3.790	15 694	100.6
1985	307.08	1.2976	3.1550	11.5495	2 463	3.784	15 543	100.0
1986	246.80	1.4672	2.6350	10.1569	2 186	3.183	21 923	91.5
1987	236.50	1.6392	2.4394	9.8369	2 123	2.941	44 326	90.1
1988	227.98	1.7796	2.6030	10.5969	2 315	3.124	51 685	95.5
1989	225.66	1.6383	2.6780	10.4476	2 247	3.079	38 645	92.6
1990	257.38	1.7864	2.4687	9.6891	2 133	2.876	38 464	91.3
1987 Q1	236.20	1.5431	2.3848	9.4501	2 015	2.837	27 039	86.7
Q2	234.14	1.6410	2.4484	9.8908	2 134	2.964	34 364	90.4
Q3	237.82	1.6184	2.4670	9.9197	2 152	2.974	34 808	90.5
Q4	237.69	1.7535	2.4565	10.0821	2 188	2.989	44 326	92.7
1988 Q1	230.03	1.7972	2.4733	10.1923	2 221	3.013	47 519	93.5
Q2	231.18	1.8390	2.6114	10.6374	2 334	3.142	48 519	96.6
Q3	226.76	1.6951	2.6525	10.7159	2 349	3.165	50 482	95.2
Q4	224.05	1.7915	2.6755	10.8460	2 356	3.175	51 685	96.7
1989 Q1	224.37	1.7477	2.7624	10.9948	2 370	3.233	46 931	97.1
Q2	224.29	1.6259	2.7548	10.6306	2 287	3.140	43 665	93.6
Q3	227.17	1.5971	2.6486	10.3854	2 212	3.071	42 876	91.7
Q4	226.77	1.5849	2.5479	9.7891	2 119	2.876	38 645	88.1
1990 Q1	245.05	1.6565	2.4938	9.4982	2 078	2.800	39 295	88.1
Q2	260.04	1.6761	2.4163	9.4562	2 065	2.812	39 014	88.6
Q3	270.33	1.8617	2.4871	9.9425	2 190	2.965	39 060	94.2
Q4	254.23	1.9462	2.4752	9.8484	2 197	2.923	38 464	94.1
1991 Q1	255.26	1.9097	2.4929	9.9316	2 188	2.920	42 258	93.8
Q2	236.22	1.7094	2.5171	10.0290	2 197	2.961	44 264	91.4
Q3	229.80	1.6853	2.5580	9.9800	2 192	2.937	44 593	90.7
1989 Mar	223.43	1.7146	2.7562	10.8435	2 350	3.199	46 931	95.9
Apr	224.67	1.7022	2.8014	10.7562	2 333	3.181	47 256	95.4
May	224.69	1.6295	2.8181	10.7274	2 307	3.172	46 087	94.3
Jun	223.57	1.5532	2.6519	10.4239	2 227	3.072	43 665	91.1
Jul	228.26	1.6244	2.6471	10.4244	2 223	3.074	43 631	92.3
Aug	225.40	1.5955	2.6487	10.3821	2 208	3.074	43 208	91.6
Sep	227.94	1.5715	2.6501	10.3499	2 206	3.065	42 876	91.3
Oct	225.69	1.5882	2.5894	10.0567	2 174	2.963	39 681	89.7
Nov	225.65	1.5724	2.5452	9.7825	2 113	2.877	38 767	87.9
Dec	229.30	1.5957	2.5031	9.4871	2 063	2.776	38 645	86.5
1990 Jan	239.48	1.6523	2.5046	9.5095	2 084	2.793	38 448	87.9
Feb	246.99	1.6962	2.5236	9.6533	2 110	2.843	38 537	89.6
Mar	248.86	1.6246	2.4560	9.3460	2 042	2.769	39 295	87.0
Apr	259.21	1.6374	2.4330	9.2758	2 028	2.761	39 028	87.1
May	258.00	1.6778	2.3792	9.3920	2 049	2.790	38 934	88.0
Jun	262.83	1.7094	2.4381	9.6837	2 114	2.879	39 014	90.4
Jul	269.48	1.8081	2.5166	9.9337	2 169	2.962	38 842	93.5
Aug	280.13	1.8998	2.4862	10.0084	2 198	2.983	39 297	95.3
Sep	260.49	1.8786	2.4555	9.8798	2 203	2.950	39 060	93.8
Oct	252.32	1.9454	2.4936	9.9312	2 222	2.965	38 572	94.8
Nov	253.49	1.9647	2.4675	9.8225	2 193	2.917	38 470	94.2
Dec	257.41	1.9257	2.4619	9.7782	2 170	2.879	38 464	93.3
1991 Jan	258.60	1.9348	2.4593	9.9181	2 195	2.920	38 368	94.1
Feb	256.33	1.9657	2.4917	9.9019	2 183	2.909	41 794	94.3
Mar	250.44	1.8242	2.5324	9.9859	2 189	2.934	42 258	92.9
Apr	239.68	1.7480	2.5183	10.0630	2 207	2.979	43 591	92.3
May	238.00	1.7220	2.5105	10.0453	2 199	2.964	43 711	91.7
Jun	230.37	1.6510	2.5223	9.9775	2 186	2.941	44 264	90.2
Jul	227.65	1.6526	2.5559	10.0072	2 196	2.948	44 631	90.4
Aug	230.23	1.6828	2.5616	9.9748	2 194	2.935	44 691	90.7
Sep	231.68	1.7228	2.5588	9.9556	2 186	2.925	44 593	91.0
Oct	224.95	1.7227	2.5474	9.9253	..	2.911	44 252	90.5
Nov	..	..	..	..	..	..	43 915	..

1 Average of daily Telegraphic Transfer rates in London.

2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. Since end-March 1979 these rates have been revised annually. These valuation changes are described in detail in the description of Table 10.3 in the *Financial Statistics Explanatory Handbook*, where the values of the annual changes are also shown.

Sources: Bank of England; HM Treasury


Sterling exchange rates
Rates to the £
log scale
3,000
2,000
1,000
800
600
400
200
Italian lire
Japanese yen
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling exchange rate index
Average 1985=100
120
100
80
60
1986
1987
1988
1989
1990
1991

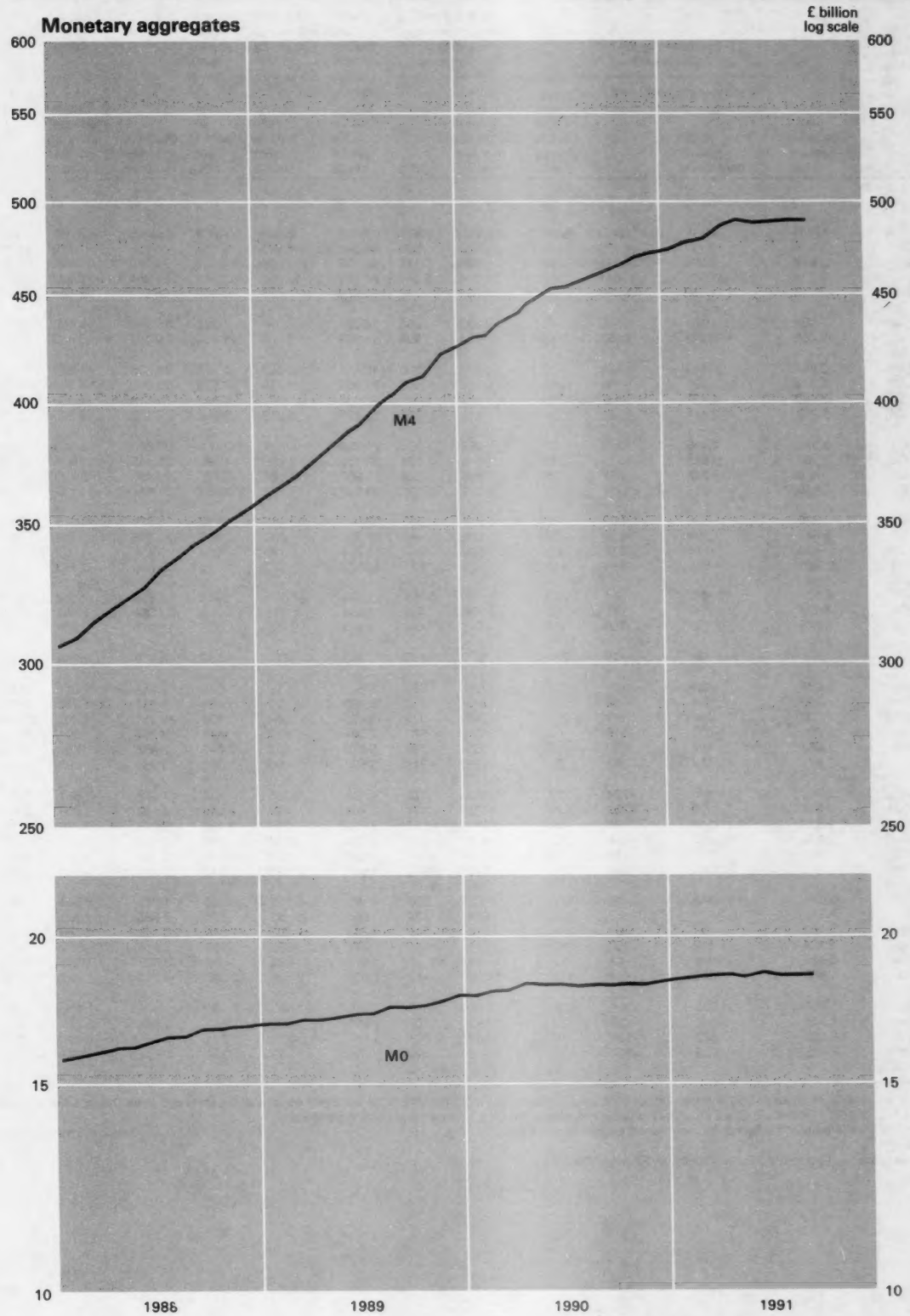
29 Monetary aggregates[1]

	M0+				M4+				M5
	Amount outstanding[2] (NSA)				Amount outstanding (NSA)				Amount outstanding (NSA)
	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio	Annual percentage change
	AVAD	AVAK	AVAE	AVAM	AUYM	AUZP	AUYN	AUYU	AUZV
1987	16 633	*4.7*	15 661†	27.55	303 388	*15.8*	302 809†	1.50	15.4
1988	18 040	*6.9*	16 867	28.69	355 974	*17.3*	355 174	1.43	16.4
1989	19 006	*5.9*	17 827	29.66	423 332†	*18.1*†	422 738	1.32	17.9
1990	19 484	*5.3*	18 331	30.32	474 657	*12.2*	474 213	1.22	12.1
1987 Q3	15 533	*5.0*	15 459†	27.94	291 621†	*14.7*	289 738†	1.50	14.2
Q4	16 633	*4.9*	15 661	28.25	303 388	*15.8*	302 809	1.48	15.4
1988 Q1	15 751	*5.5*	15 980	28.28	315 382	*16.8*	314 859	1.45	16.6
Q2	16 247	*6.4*	16 282	28.48†	327 744	*16.8*	326 453	1.43	16.1
Q3	16 793	*7.6*	16 759	28.89	345 903	*18.7*	343 069	1.42	18.0
Q4	18 040	*8.0*	16 867	29.13	355 974	*17.3*	355 174	1.40	16.4
1989 Q1	16 815	*7.1*	16 970	29.52	371 730	*17.6*	370 952	1.38	16.6
Q2	17 089	*5.7*	17 166	29.60	389 803 389 748	*18.1*	387 630 387 575	1.34†	17.6
Q3	17 504	*5.3*	17 461	29.72	407 743	*16.9*	404 322	1.30	16.5
Q4	19 006	*5.5*	17 827	29.79	423 332	*18.1*†	422 738	1.27	17.9
1990 Q1	17 600	*5.7*	18 017	30.14	439 644	*17.7*	438 786	1.25	17.6
Q2	18 194	*7.4*	18 230	30.22	456 958	*17.2*	453 207	1.24	17.2†
Q3	18 319	*5.0*	18 281	30.47	467 514	*14.8*	464 162	1.21	14.7
Q4	19 484	*3.2*	18 331	30.44	474 657	*12.2*	474 213	1.18	12.1
1991 Q1	18 153	*3.1*	18 459	30.26	483 340	*9.8*	482 360	1.17	9.8
Q2	18 572	*1.4*	18 576	30.89	493 365	*8.0*	488 307	1.18	7.6
Q3	18 749	*2.1*	18 710	..	497 864	*6.4*	494 275	..	6.2
Calendar month									
1989 Oct	17 521	*5.3*	17 572†	..	409 847†	*16.8*	409 634†	..	16.3
Nov	17 666	*5.6*	17 701	..	413 538	*17.0*	414 038	..	16.6†
Dec	19 006	*5.6*	17 827	..	423 332	*18.1*†	422 738	..	17.9
1990 Jan	17 764	*5.6*	17 797	..	426 305	*18.4*	428 653	..	18.0
Feb	17 518	*6.4*	17 968	..	429 305	*18.3*	433 455	..	18.0
Mar	17 600	*5.0*	18 017	..	439 644	*17.7*	438 786	..	17.6
Apr	18 264	*8.8*	18 263	..	442 060	*17.7*	443 019	..	17.6
May	18 241	*7.0*	18 235	..	447 213	*17.4*	447 279	..	17.5
Jun	18 194	*6.5*	18 230	..	456 958	*17.2*	453 207	..	17.2
Jul	18 365	*5.5*	18 214	..	457 631	*16.3*	457 547	..	16.2
Aug	18 573	*4.9*	18 286	..	460 379	*15.4*	460 743	..	15.5
Sep	18 319	*4.7*	18 281	..	467 514	*14.8*	464 162	..	14.7
Oct	18 217	*4.0*	18 271	..	466 896	*14.1*	467 331	..	14.2
Nov	18 224	*3.2*	18 266	..	472 285	*14.4*	473 103	..	14.5
Dec	19 484	*2.5*	18 331	..	474 657	*12.2*	474 213	..	12.1
1991 Jan	18 437	*3.8*	18 411	..	474 009	*11.2*	476 442	..	11.3
Feb	17 961	*2.5*	18 442	..	475 774	*10.9*	479 866	..	10.9
Mar	18 153	*3.1*	18 459	..	483 340	*9.8*	482 360	..	9.8
Apr	18 361	*0.5*	18 534	..	485 792	*9.8*	486 516	..	9.5
May	18 557	*1.7*	18 525	..	489 725	*9.5*	489 034	..	9.1
Jun	18 572	*2.1*	18 576	..	493 365	*8.0*	488 307	..	7.6
Jul	18 763	*2.2*	18 601	..	492 071	*7.5*	492 942	..	7.2
Aug	18 907	*1.8*	18 580	..	493 007	*7.1*	493 948	..	6.7
Sep	18 749	*2.3*	18 710	..	497 864	*6.4*	494 275	..	6.2
Oct	18 692	*2.6*	18 748	..	496 006	*6.2*	497 214	..	5.9

1 A fuller range of monetary aggregates is published monthly in *Financial Statistics*.

2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.

Source: Bank of England


Monetary aggregates
£ billion
log scale
600
550
500
450
400
350
300
250
M4
20
15
10
M0
1988
1989
1990
1991

30 Counterparts to changes in money stock M4[1]

£ million, not seasonally adjusted

	Public Sector Borrowing Requirement	Purchases by the M4[2] private sector of: Central government debt: British government stocks	Central government debt: Other	Other public sector debt	External and foreign currency financing of public sector: Purchase of British government stocks by overseas sector	External and foreign currency financing of public sector: Other	Banks' and Building Societies' sterling lending to the M4 private sector	External and foreign currency transactions of UK banks and building societies	Net non-deposit sterling liabilities of the banks and building societies	Domestic counterparts	External and foreign currency counterparts	M4
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*
	ABEN	AVBY	AVBU	AVBV	-AARC	AQGA	AVBS	AVBW	AVBX	AVBN	AVBP	AUZI
1987	-1 434	-2 107	-2 729	833	-4 562	11 535	53 546†	-5 743†	-8 166†	48 138†	1 230†	41 202†
1988	-11 868	4 094	-1 063	700	-840	4 176	82 477	-12 028	-13 149	74 340	-8 694	52 497
1989	-9 276	11 902	641	317	1 894	-5 384	88 302	-13 038	-11 040	91 886	-16 527	64 319
1990	-2 142†	1 152	-1 890	-1 041	4 564	48	69 534	-10 585	-7 902	65 598	-5 986	51 710
1987 Q3	453	1 434	-555	373	-2 333	260	14 827†	-2 096†	-1 398†	16 532†	-4 169†	10 965†
Q4	-2 469	-2 798	-458	148	-234	5 904	14 969	-2 205	-1 164	9 392	3 465	11 693
1988 Q1	-2 801	-648	-454	-77	-494	1 636	18 416	-2 603	-1 115	14 436	-1 458	11 863
Q2	-1 710	871	-198	216	-520	658	21 861	-4 719	-3 925	21 040	-4 581	12 534
Q3	-2 080	1 427	-462	206	57	1 092	22 428	507	-4 847	21 519	1 650	18 322
Q4	-5 277	2 444	51	355	117	790	19 772	-5 213	-3 262	17 345	-4 305	9 778
1989 Q1	-5 590	4 496	245	20	358	-225	21 739	-4 127	-2 008	20 910	-3 993	14 909
Q2	-67	3 883	-512	263	1 040	-2 124	20 119	-1 831	-4 385	23 685	-2 915	16 385
Q3	-426	3 242	592	99	-615	-629	25 952	-7 184	-3 476	29 460	-8 427	17 557
Q4	-3 193	281	316	-65	1 111	-2 406	20 492	104	-1 171	17 831	-1 192	15 468
1990 Q1	-4 248	695	200	-262	1 627	303	22 971	-3 458	-1 273	19 359	-1 528	16 558
Q2	5 847	-284	-899	-289	903	-1 141	16 398	693	-3 876	20 766	442	17 332
Q3	-478	-114	-517	-50	505	-799	16 288	-1 198	-2 819	15 118	-1 507	10 792
Q4	-3 265†	855	-674	-440	1 529	1 685	13 877	-6 622	66	10 355	-3 393	7 028
1991 Q1	-2 577	-485†	14	204	-1 555	1 115†	11 735	-1 771	1 412	8 898	-2 192	8 118
Q2	7 038	-494	177†	-15†	-2 106	469	4 883	3 217	-2 758	11 588	1 588	10 418
Q3	3 745	-2 796	-756	-25	-542	424	9 913	-2 832	-2 555	10 075	-2 939	4 581
1989 Dec	-571	-1 134	-18	-278	591	155	10 940	-557	533	8 939	189	9 661
1990 Jan	-5 037	659	107	-39	129	784	5 443	98	1 074	1 133	1 011	3 218
Feb	-999	384	-96	34	549	-163	6 652	-1 722	-1 638	5 975	-1 336	3 001
Mar	1 790	-348	189	-257	949	-318	10 876	-1 834	-709†	12 251	-1 203	10 339†
Apr	2 006	-673	-515	-64	648	-628	2 501	-417†	-440	3 252	-397†	2 415
May	1 569	194	-426	-247	339	-197	5 370	617	-2 045	6 458	757	5 170
Jun	2 272	195	42	22	-95	-316	8 527	493	-1 391	11 056	82	9 747
Jul	-2 908	440	-294	-119	312	272	4 468	-2 135	638	1 584	-1 551	671
Aug	918	-38	-259	118	-29	101	3 458	693	-2 049	4 192	760	2 903
Sep	1 512	-516	36	-49	217	-1 172	8 362	244	-1 408	9 342	-716	7 218
Oct	-2 369	1 130	-484	-275	438	182	4 556	-3 644	250	2 559	-3 024	-215
Nov	1 316	489	-440	-259	526	511	4 680	-822	-696	5 787	217	5 308
Dec	-2 212†	-764	250	94	573	992	4 641	-2 156	512	2 009†	-586	1 935
1991 Jan	-5 141	246	36	273	-488	336†	2 796	-2 392	3 701	-1 788	-2 543	-630
Feb	-596	-829	43	269	-644	430	3 696	-1 181	551	2 585	-1 369	1 767
Mar	3 160	98†	-65	-338	-416	349	5 243	1 802	-2 840	8 101	1 720	6 981
Apr	2 124	112	253	-148†	-924	521	671†	-586	409	3 011	-989	2 431
May	3 484	-986	-42†	-2	-122	-5	1 409	1 483	-960	3 863	1 356	4 259
Jun	1 430	380	-34	135	-1 052	-47	2 803	2 320	-2 207	4 714	1 221	3 728
Jul	-1 081	-1 781	-364	-266	346†	-299	2 515	-1 461	1 106	-979	-1 414	-1 287
Aug	1 944	-342	-287	22	-190	456	1 954	-652	-1 887	3 290	-386	1 017
Sep	2 882	-673	-105	219	-687	267	5 444	-719	-1 774	7 764	-1 139	4 851
Oct	-2 005	735	-224	-275	..	96	-161	39	1 344	-1 994	-789	-1 439
Nov	412	..	..	..	..	..	..	..	..	..	..	..

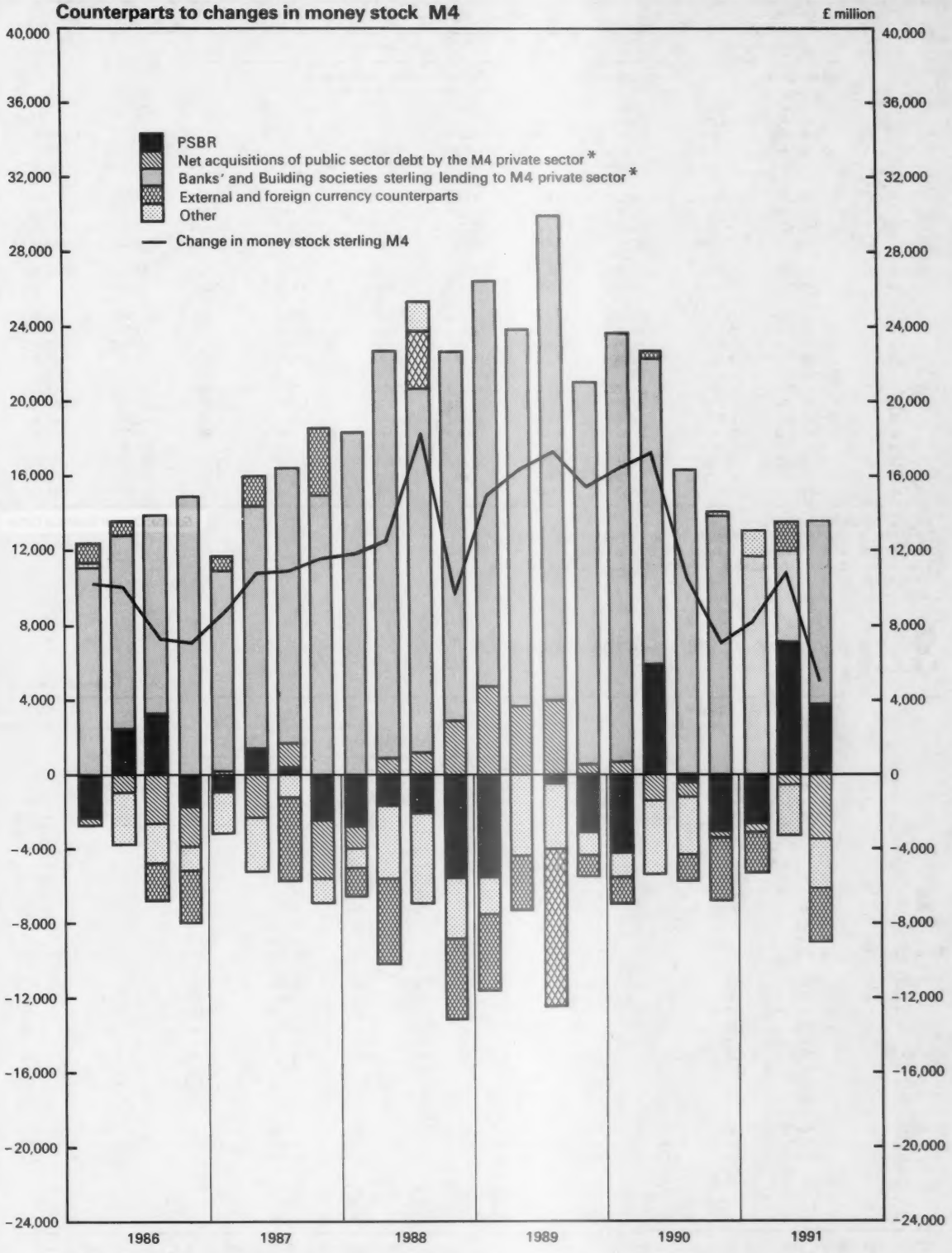
For most periods the relationships between the columns are as follows: 10 = 1+2+3+4+7; 11 = 5+6+8; 12 = 9+10+11. Due to the inclusion of the latest PSBR information, the figures for more recent periods may not add exactly.

1 A wider range of figures is published monthly in *Financial Statistics*.

2 The M4 private sector comprises all UK residents other than the public sector, banks and building societies.

Source: Bank of England

Counterparts to changes in money stock M4



* Private sector other than banks and building societies.

31 General government receipts and expenditure

£ million, not seasonally adjusted

	General government									
	Receipts[1]		Expenditure							
			Goods and services		Current and capital transfers					
	Taxes, social security contributions, community charge and royalties.	Trading income, rent, interest, etc	Final consumption	Gross domestic capital formation	Current grants and subsidies[2]	Capital transfers	Debt interest	Net lending etc[3]	Total	Public expenditure planning total
	GTEA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABAZ
1988	175 315	13 126	91 729	6 184†	63 275	3 806	18 169	-5 047	178 116	145 188†
1989	189 587	14 626	99 029	9 419	66 763	4 233	18 706	-1 314	196 836	160 889
1990	204 374†	14 339†	109 651†	12 682	72 794†	9 049	18 544	-8 352	214 361†	179 047
1988 Q3	43 028	3 277	22 495	940†	14 973	1 256	5 135	-1 598	43 201	34 430†
Q4	46 828	3 340	23 840	1 237	16 573	843	4 179	-1 266	45 406	37 084
1989 Q1	49 432	3 904	24 466	3 205	15 934	1 229	5 246	418	50 498	40 493
Q2	42 772	3 270	23 970	1 339	16 430	826	4 113	-1 429	45 249	38 210
Q3	46 279	3 577	24 906	2 063	16 917	1 050	5 205	67	50 208	40 323
Q4	51 104	3 875	25 687	2 812	17 482	1 128	4 142	-370	50 881	41 863
1990 Q1	52 620†	4 088	26 526†	5 272	17 265	4 434	5 067	-4 365	54 192†	43 167
Q2	47 104	3 376†	26 935	1 877	18 168†	1 414	4 039	297	52 730	46 126
Q3	50 807	3 708	27 565	2 499	17 962	2 084	4 893	-2 459	52 544	43 767
Q4	53 843	3 167	28 625	3 034	19 399	1 117	4 545	-1 825	54 895	45 987
1991 Q1	54 356	3 986	28 913	4 314	18 218	2 115†	4 718†	-2 420	55 861	44 727
Q2	48 150	3 171	30 702	2 268	18 686	1 353†	4 065	-2 131†	54 855	49 796
Q3	51 780	3 493	30 531	2 515	20 083	1 335	4 243	..	57 465	49 942

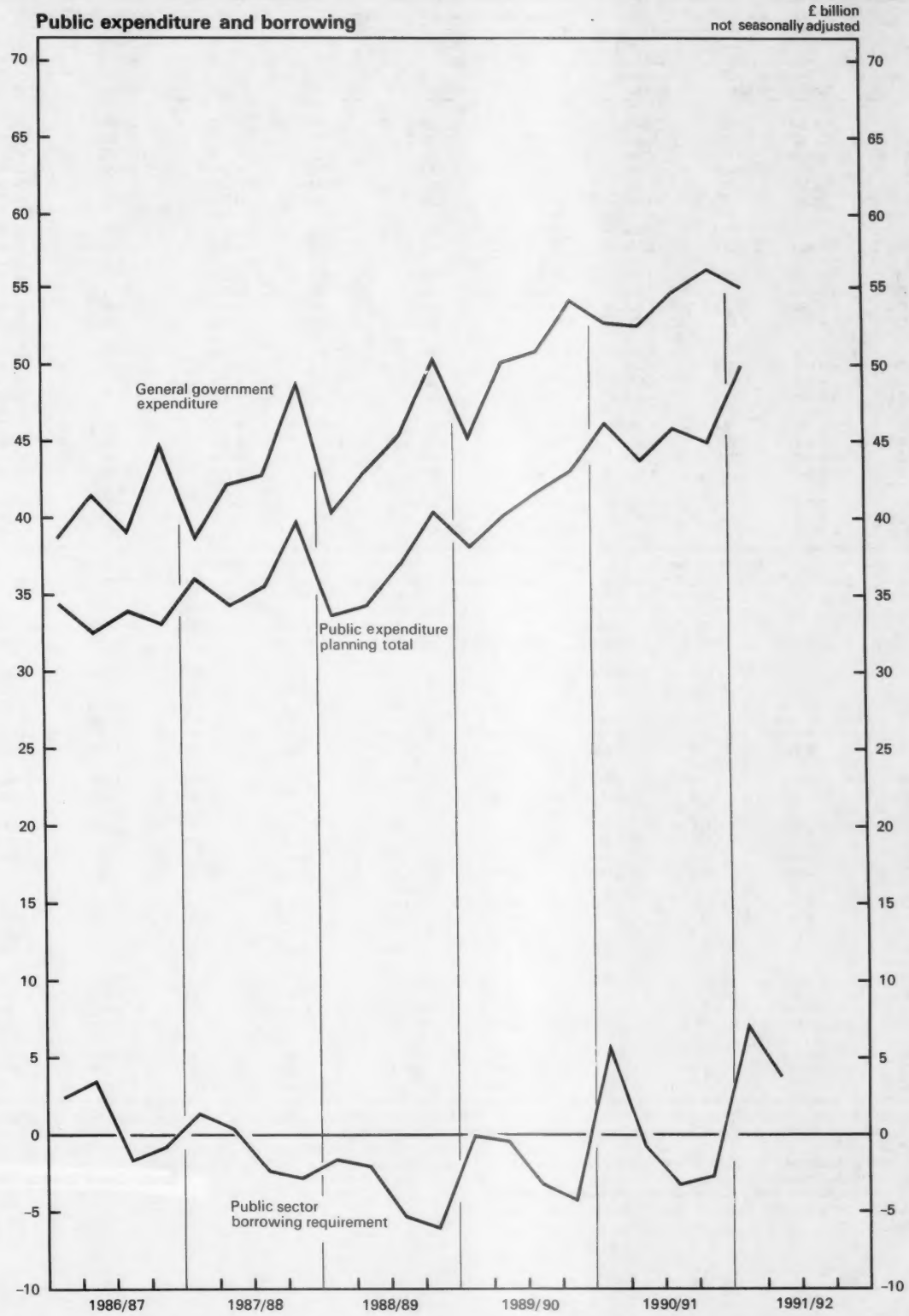
1 Excluding financial transactions.
2 Includes contributions received towards the UK's cost of the Gulf conflict of £518 million in Q1, £1125 million in Q2 and £279 million in 1991 Q3.
3 Net lending to public corporations, private sector and overseas; company securities.

32 Financial transactions of the public sector[1]

£ million, not seasonally adjusted

	Financial deficit[2]				Receipts						
					Borrowing requirement[5]						
	General government[3]	Public corporations	Total	Net lending etc, to private sector and overseas[4]	Central government (own account[6])	Local authorities	Public corporations+	Total	Seasonally adjusted total+[7]	Other financial transactions (net receipts)	Total
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	-AABC	-AABD	-AABE	ABKG	ABEB	ABEG	ABEM	ABEN		ABKI	ABKH
1988	-5 278	-1 898	-7 176	-5 900	-10 569	607	-1 906	-11 868		-1 208	-13 076
1989	-6 063	-573	-6 636	-2 936	-9 656	585	-205	-9 276		-296	-9 572
1990	4 007†	-4 324†	-317†	-4 404†	-1 142†	3 911†	-4 911†	-2 142†		-2 585†	-4 721†
									ABFB		
1988 Q4	-3 496	-983	-4 479	-1 033	-3 904	-719	-654	-5 277	-4 491	-237	-5 514
1989 Q1	-3 256	-223	-3 479	-436	-5 890	1 074	-774	-5 590	-4 136	1 675†	-3 915†
Q2	636	-36	600	-1 654	859	-655	-271	-67	-1 032	-987	-1 054
Q3	285	98	383	-458	-1 482	224	832	-426	-1 489†	351	-75
Q4	-3 728	-412	-4 140	-388	-3 143	-58	8	-3 193	-2 620	-1 335	-4 528
1990 Q1	1 856†	-2 954	-1 098†	-956†	-1 603	1 810	-4 453	-4 246	-2 683	2 192	-2 054
Q2	1 953	-534	1 419	102	4 227	1 494	126	5 847	4 826	-4 326	1 521
Q3	488	-615	-127	-1 655	29	149	-656	-478	-1 576	-1 304	-1 782
Q4	-290	-221†	-511	-1 895	-3 795†	458†	72†	-3 265†	-2 574	853	-2 406
1991 Q1	-64	-65	-129	-1 948	-3 399	1 330	-508	-2 577	-1 145	506	-2 077
Q2	5 753	-399	5 354	-2 437	6 492	281	265	7 038	6 251	-4 121	2 917
Q3	3 434	-261	3 173	-1 488	3 541	364	-160	3 745	2 642	-2 083	1 685
1991 Sep	..	..	..	..	3 080	-170†	-28	2 882†	..	..	..
Oct	..	..	..	..	-2 130†	77	48†	-2 005	..	..	..
Nov	..	..	..	..	1 095	-454	-229	412	..	..	..

The relationships between the columns are as follows: 1 + 2 = 3; 3 + 4 = 11; 5 + 6 + 7 = 8; 8 + 10 = 11.
1 Due to the inclusion of the latest PSBR figures this table may not be internally consistent.
2 The excess of current and capital expenditure over receipts.
3 Table 31, columns 3 to 7 *less* columns 1 and 2.
4 Including company securities. Lending is shown positively; repayment is shown negatively.
5 Redefined: see article in *Economic Trends*, No. 364, February 1984.
6 Excluding borrowing matched by on-lending to local authorities and public corporations.
7 Calendar year constrained.


Public expenditure and borrowing
£ billion
not seasonally adjusted
70
65
60
55
50
45
40
35
30
25
20
15
10
5
0
-5
-10
General government expenditure
Public expenditure planning total
Public sector borrowing requirement
1986/87
1987/88
1988/89
1989/90
1990/91
1991/92

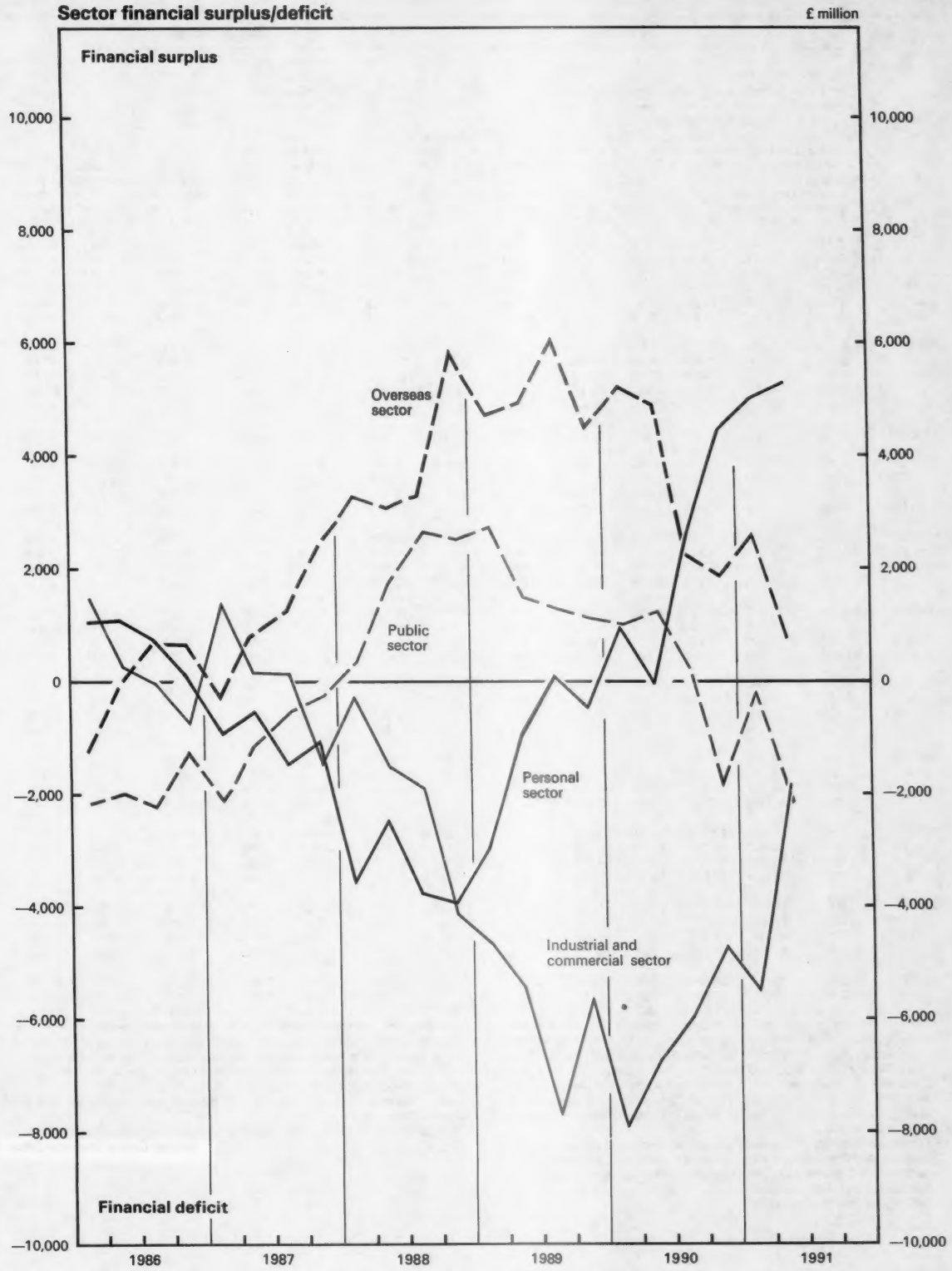
33 Summary capital accounts and financial surplus or deficit

£ million

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
	ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1986	4 462	261	12 469	7 911	-196	3 774	33 005	85	32 065
1987	6 712	599	11 566	8 806	-190	4 129	42 140	-141	41 932
1988	17 100	1 137	11 061	7 036	-120	6 509	44 643	229	52 800
1989	20 448	1 388	15 200	9 940	-200	7 684	37 993	-429	60 968
1990	16 993†	750	17 426†	10 747†	-150†	6 484	34 539†	-385†	60 158†
1987 Q3	2 298	191	3 070	2 093	-47	1 006	10 776	-79	10 559
Q4	2 656	207	3 154	2 236	-47	1 378	10 545	-56	11 978
1988 Q1	3 180	296	3 158	1 934	-30	1 315	10 772	-90	10 976
Q2	4 365	286	2 943	1 405	-30	1 795	10 234	-70	11 715
Q3	5 255	-276	2 350	2 030	-30	1 879	11 650	445	14 012
Q4	4 300	831	2 610	1 667	-30	1 520	11 987	-56	16 097
1989 Q1	5 472	448	3 186	2 519	-50	1 988	11 461	-107	15 996
Q2	4 951	246	3 704	1 904	-50	1 545	9 922	-65	15 284
Q3	4 887	282	3 888	2 725	-50	2 105	8 304	-120	15 862
Q4	5 138	412	4 422	2 792	-50	2 046	8 306	-137	13 826
1990 Q1	5 462†	64	4 486†	1 828†	-38	1 582†	8 822†	-12	15 929†
Q2	5 037	108	3 952	2 892	-38	1 848	9 016	-82	15 888
Q3	4 249	213	4 334	3 462	-37	1 476	8 494	-142	15 056
Q4	2 245	365	4 654	2 565	-37	1 578	8 207	-149	13 285
1991 Q1	3 816	-55	3 933	1 854	-37	1 768	6 362	-15	11 815
Q2	1 487	-94†	4 235	521	-37	1 942	10 073	-91†	11 361
Q3	-18	-7	3 836	1 242	-37	1 619	9 381	-109	11 760

	Personal sector			Financial surplus/deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Balancing item[6]
	AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1986	22 319	-150	18 712	-7 746	3 941	1 025	3 457	-187	-490
1987	19 728	-268	22 563	-4 255	4 487	67	-3 103	4 159	-1 355
1988	17 187	-1 246	29 600	7 176	407	-7 928	-13 659	15 520	-1 516
1989	24 949	-759	28 437	6 636	2 056	-23 404	-4 247	20 404	-1 445
1990	33 912†	-215	27 524†	317†	4 113†	-26 004†	6 173†	15 200†	201†
1987 Q3	4 670	-65	6 055	-581	1 040	138	-1 450	1 215	-362
Q4	4 822	-104	5 786	-291	811	-1 489	-1 068	2 423	-386
1988 Q1	3 038	-176	6 361	318	589	-294	-3 499	3 257	-371
Q2	5 025	-186	7 298	1 708	-420	-1 551	-2 459	3 099	-377
Q3	4 237	-139	7 879	2 629	121	-1 917	-3 781	3 331	-383
Q4	4 887	-745	8 062	2 521	117	-4 166	-3 920	5 833	-385
1989 Q1	4 818	-291	7 473	2 734	481	-4 642	-2 946	4 778	-405
Q2	6 755	-131	7 603	1 493	309	-5 427	-979	4 989	-385
Q3	6 715	-112	6 491	1 281	570	-7 678	112	6 065	-350
Q4	6 661	-225	6 870	1 128	696	-5 657	-434	4 572	-305
1990 Q1	7 591†	-14	6 975†	1 040†	208†	-7 119†	602†	5 287†	-18†
Q2	6 892	12	7 337	1 193	1 006	-6 954	-433	5 142	46
Q3	9 032	-34	7 011	128	1 949	-6 704	1 987	2 552	88
Q4	10 397	-179	6 201	-2 044	950	-5 227	4 017	2 219	85
1991 Q1	9 044	107	6 157	-172	49	-5 468	2 994	2 688	-91
Q2	11 467	222†	6 011	-2 842	-1 458	-1 379	5 678	127	-126
Q3	11 319	153	5 897	-3 861	-414	-2 488	5 575	1 335	-147

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation, stock appreciation and additions to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
6 For periods when the sector current and capital accounts are fully articulated, it is equal to the residual error in the national accounts.


Sector financial surplus/deficit
£ million
Financial surplus
10,000
8,000
6,000
4,000
2,000
0
−2,000
−4,000
−6,000
−8,000
−10,000
Overseas sector
Public sector
Personal sector
Industrial and commercial sector
Financial deficit
1986
1987
1988
1989
1990
1991

34 Appropriation account of industrial and commercial companies[1]

£ million

	Income								Allocation of income				
	Income arising in the United Kingdom								Dividends, interest and other transfer payments				
	Gross trading profits[2] +												
	Net of stock appreciation			Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Total income	Dividends on ordinary and preference shares[4]	Other[5]	Profits due abroad (net of UK tax)	UK taxes on income: payments[6]	Balance: Undistributed income[7]
	N. Sea oil companies	Other companies	Total[3]										
	CIDT	CIDU	AIAO	AIAP	AIAQ	AIAR	AIAS	AIAN	AIBA	AIAV	AIAW	AIAY	AAUQ
1981	10 864	18 163	29 027	5 064	34 091	4 769	5 723	44 583	3 596	9 221	4 182	7 583	20 001
1982	12 725	22 431	35 156	3 511	38 667	4 867	5 646	49 180	4 391	9 915	3 973	9 144	21 757
1983	15 683	26 057	41 740	3 619	45 359	4 988	6 706	57 053	5 343	9 487	4 631	10 867	26 725
1984	19 009	29 635	48 644	4 123	52 767	5 669	8 603	67 039	5 392	10 792	5 535	12 737	32 583
1985	18 514	38 791	57 305	2 155	59 460	6 735	8 536	74 731	6 766	12 319	6 339	15 301	34 006
1986	8 421	45 338	53 759	1 510	55 269	7 346	7 802	70 417	8 768	11 627	4 342	12 675	33 005
1987	9 511	53 005	62 516	4 136	66 652	7 802	11 378	85 832	11 214	12 396	6 696	13 386	42 140
1988	6 886	62 851	69 737	5 226	74 963	9 145	13 830	97 938	14 906	15 514	7 442	15 433	44 643
1989	6 559	66 157	72 716	6 387	79 103	11 812	18 131	109 046	18 982	24 671	8 180	19 220	37 993
1990	6 962	65 902†	72 864†	5 612	78 476†	14 476†	19 254†	112 206†	22 168†	29 888†	7 337	18 274	34 539†
1983 Q4	4 175	7 104	11 279	524	11 803	1 299	1 700	14 802	1 510	2 319	1 346	3 596	6 031
1984 Q1	4 192	7 526	11 718	1 167	12 885	1 359	1 910	16 154	1 115	2 385	1 371	2 899	8 384
Q2	4 685	7 358	12 043	1 132	13 175	1 334	1 882	16 391	1 483	2 619	1 471	2 974	7 844
Q3	4 888	7 036	11 924	730	12 654	1 506	2 461	16 621	1 301	2 951	1 518	3 342	7 509
Q4	5 244	7 715	12 959	1 094	14 053	1 470	2 350	17 873	1 493	2 837	1 175	3 522	8 846
1985 Q1	5 131	9 364	14 495	1 403	15 898	1 677	2 320	19 895	1 386	3 277	1 714	4 083	9 435
Q2	4 967	9 864	14 831	135	14 966	1 695	2 364	19 025	1 668	3 117	1 701	3 641	8 898
Q3	4 196	9 446	13 642	122	13 764	1 665	2 178	17 607	1 913	2 908	1 411	3 820	7 555
Q4	4 220	10 117	14 337	495	14 832	1 698	1 674	18 204	1 799	3 017	1 513	3 757	8 118
1986 Q1	3 081	10 545	13 626	-330	13 296	1 760	1 553	16 609	1 819	2 966	926	3 147	7 751
Q2	1 720	11 496	13 216	-172	13 044	1 810	1 898	16 752	2 344	2 766	1 089	4 040	6 513
Q3	1 658	11 225	12 883	781	13 664	1 844	2 135	17 643	2 161	2 827	1 043	2 228	9 384
Q4	1 962	12 072	14 034	1 231	15 265	1 932	2 216	19 413	2 444	3 068	1 284	3 260	9 357
1987 Q1	2 411	12 354	14 765	1 094	15 859	1 964	2 621	20 444	2 579	3 051	1 713	2 711	10 390
Q2	2 390	12 955	15 345	1 160	16 505	1 884	2 822	21 211	2 838	2 958	1 548	3 438	10 429
Q3	2 539	13 822	16 361	1 086	17 447	1 939	2 945	22 331	2 818	3 220	1 734	3 783	10 776
Q4	2 171	13 874	16 045	796	16 841	2 015	2 990	21 846	2 979	3 167	1 701	3 454	10 545
1988 Q1	1 919	14 725	16 644	915	17 559	2 014	2 951	22 524	3 153	3 259	1 700	3 640	10 772
Q2	1 862	14 670	16 532	1 387	17 919	2 051	3 354	23 324	3 742	3 381	1 800	4 167	10 234
Q3	1 720	16 147	17 867	1 368	19 235	2 423	3 748	25 406	3 828	4 173	1 968	3 787	11 650
Q4	1 385	17 309	18 694	1 556	20 250	2 657	3 777	26 684	4 183	4 701	1 974	3 839	11 987
1989 Q1	1 423	17 183	18 606	1 690	20 296	2 650	4 302	27 248	4 458	5 231	1 831	4 267	11 461
Q2	1 594	16 738	18 332	1 710	20 042	2 848	4 817	27 707	4 735	5 866	2 251	4 933	9 922
Q3	1 682	16 552	18 234	1 351	19 585	3 018	4 074	26 677	4 938	6 380	1 801	5 254	8 304
Q4	1 860	15 684	17 544	1 636	19 180	3 296	4 938	27 414	4 851	7 194	2 297	4 766	8 306
1990 Q1	1 898	17 078†	18 976†	1 487	20 463†	3 418†	4 306†	28 187†	5 422†	7 183†	1 799	4 961	8 822†
Q2	1 561	17 166	18 727	1 304†	20 031	3 656	4 148	27 835	4 832	7 591	1 741	4 655	9 016
Q3	1 363	16 259	17 622	1 623	19 245	3 752	5 318	28 315	5 877	7 543	2 122	4 279	8 494
Q4	2 140	15 399	17 539	1 198	18 737	3 650	5 482	27 869	6 037	7 571	1 675	4 379	8 207
1991 Q1	1 724	15 712	17 436	646	18 082	3 537	3 672	25 291	5 742	7 418	1 548	4 221	6 362
Q2	1 248†	16 745	17 991	1 060	19 051	3 533	4 119	26 703	4 686	7 074	1 617†	3 253†	10 073
Q3	1 520	16 358	17 878	542	18 420	3 555	4 284	26 259	5 810	6 577	1 679	2 812	9 381

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988, water companies from 12 December 1989, electricity distribution companies from 11 December 1990, electricity generating companies from 12 March 1991 and Scottish electricity companies from 18 June 1991.

2 Gross trading profits of non-oil industrial and commercial companies include quarterly alignment adjustments. For details, see note 2 in Notes to editors section of 3rd quarter 1991 Industrial and commercial companies press notice, issued on 7 January 1992.

3 Before providing for depreciation.

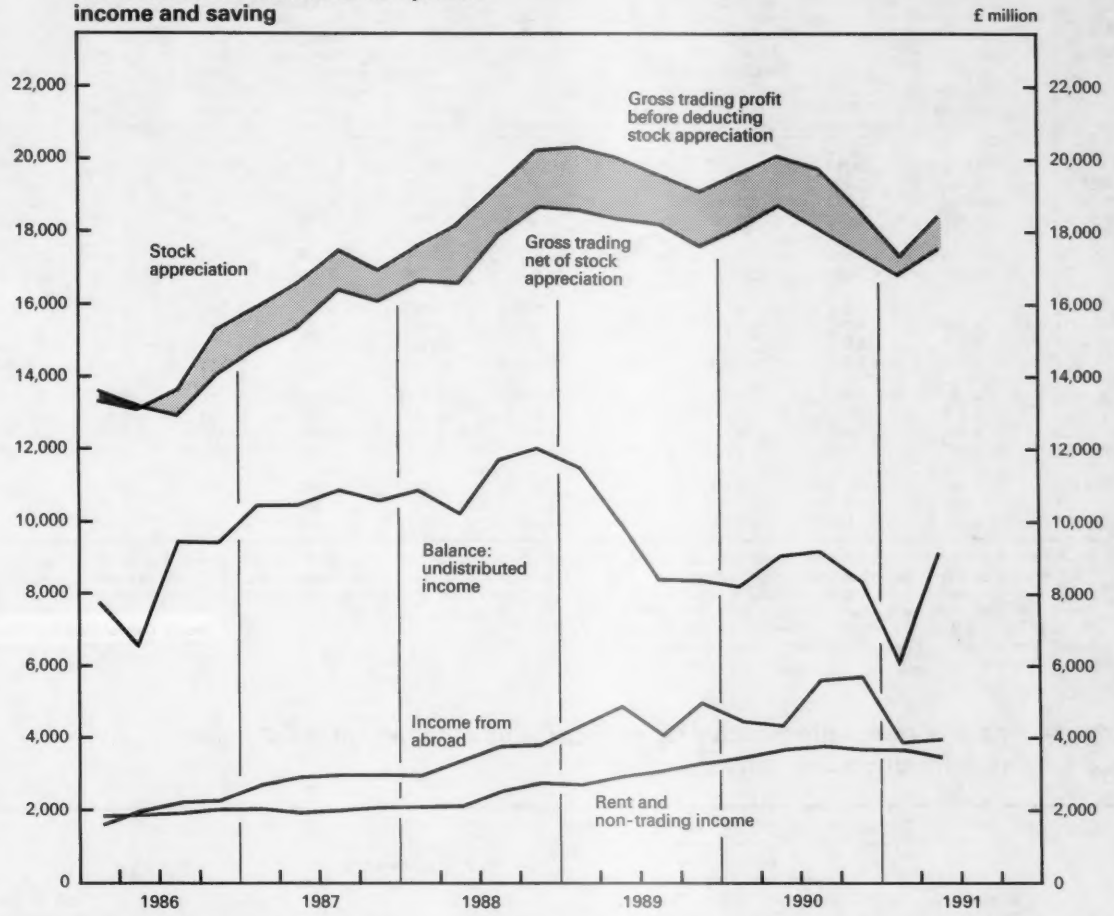
4 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of these dividends is included in UK taxes on income. Excludes payments by UK subsidiaries to their overseas parents.

5 Including royalties and licence fees on oil and gas production.

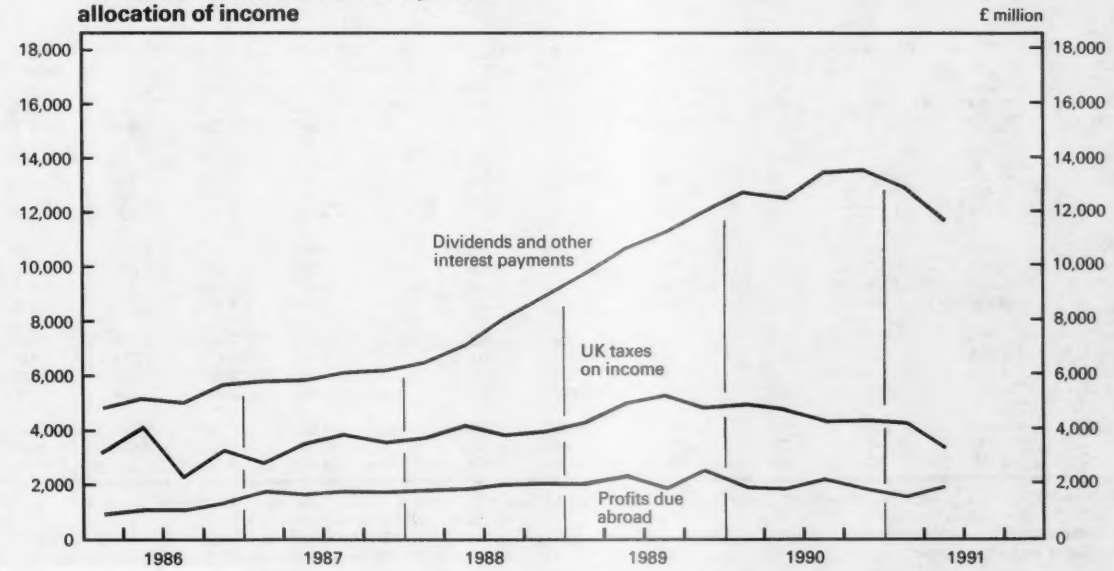
6 Mainly payments of corporation tax (including advance corporation tax) and petroleum revenue tax.

7 Before providing for depreciation, stock appreciation and additions to reserves.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



35 Capital account and financial surplus/deficit of industrial and commercial companies[1]

£ million

	Receipts					Expenditure				
	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total receipts[2]	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress[3]	Taxes on capital and other capital transfers	Total expenditure	Balance: financial surplus/deficit
	AAUQ	AIAP	FMBC	CIDZ	FMBA	AAUS	FMBG	FMBH	FMBF	AAVG
1988	44 643	5 226	39 417	1 019	40 436	43 075	4 499	790	48 364	-7 928
1989	37 993	6 387	31 606	561	32 167	51 915	2 666	990	55 571	-23 404
1990	34 539†	5 612	28 927†	514	29 441†	55 182†	-636†	899	55 445†	-26 004†
1988 Q3	11 650	1 368	10 282	642	10 924	10 889	1 755	197	12 841	-1 917
Q4	11 987	1 556	10 431	140	10 571	11 930	2 611	196	14 737	-4 166
1989 Q1	11 461	1 690	9 771	192	9 963	12 587	1 719	299	14 605	-4 642
Q2	9 922	1 710	8 212	133	8 345	12 837	737	198	13 772	-5 427
Q3	8 304	1 351	6 953	101	7 054	13 174	1 337	221	14 732	-7 678
Q4	8 306	1 636	6 670	135	6 805	13 317	-1 127	272	12 462	-5 657
1990 Q1	8 822†	1 487	7 335†	175	7 510†	14 122†	320†	187	14 629†	-7 119†
Q2	9 016	1 304†	7 712	138	7 850	14 258	326	220	14 804	-6 954
Q3	8 494	1 623	6 871	87	6 958	13 636	-203	229	13 662	-6 704
Q4	8 207	1 198	7 009	114	7 123	13 166	-1 079	263	12 350	-5 227
1991 Q1	6 362	646	5 716	131	5 847	12 559	-1 390	146	11 315	-5 468
Q2	10 073	1 060	9 013	110†	9 123	11 965	-1 664	201	10 502	-1 379
Q3	9 381	542	8 839	83	8 922	11 945	-727	192	11 410	-2 488

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988, water companies from 12 December 1989, electricity distribution companies from 11 December 1990, electricity generating companies from 12 March 1991 and Scottish electricity companies from 18 June 1991.

2 After deducting stock appreciation but before providing for depreciation.

3 Includes quarterly alignment adjustments. For details, See note 2 in Notes to editors section of 3rd quarter 1991 Industrial and commercial companies press notice, issued on 7 January 1992.

36 Financial transactions including net borrowing requirement of industrial and commercial companies[1]

£ million

	Transactions leading to net borrowing requirement						Financing of net borrowing requirement[4]				
							Borrowing from		Financial assets		
	Financial surplus/deficit	Net unremitted profits[2]	Net identified trade and other credit[3,4]	Investment in UK company securities[5]	Investment abroad	Balancing item	Banks[6]	Other	Liquid	Other	Net borrowing requirement (NBR)
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	AAVG	-AICX	-AIDL	-AICC	-AIDC	-AAOB	-AANA	-AICT	-AICU	-AICV	-AICW
1987	67	-3 613	-96	-5 084	-11 692	-5 970	12 164	24 001	-7 503	-2 274	26 388
1988	-7 928	-5 743	-159	-12 054	-12 644	-10 038	31 812	19 731	-4 196	1 219	48 566
1989	-23 404	-5 505	2 225	-18 513	-10 306	3 942	33 089	28 034	-11 015	1 453	51 561
1990	-26 004†	-4 740†	1 677†	-1 844	1 192†	-113†	18 573†	29 787†	-9 694†	-8 834†	29 832†
			-ABKP			-AIDD	-AIDF	-AIDJ	-AIDG		-AIDI
1988 Q2	-1 551	-1 535	-68	-2 576	-3 869	-2 580	7 256	4 488	82	353	12 179
Q3	-1 917	-1 124	-188	-3 174	-1 637	-839	7 871	3 584	-3 080	504	8 879
Q4	-4 166	-1 635	335	-2 281	-3 763	-1 476	7 767	4 810	113	296	12 986
1989 Q1	-4 642	-588	311	-2 195	-4 883	-370	6 583	6 665	-2 143	1 262	12 367
Q2	-5 427	-1 023	143	-2 204	-2 974	2 398	7 543	7 966	-4 727	-1 695	9 087
Q3	-7 678	-1 328	523	-8 964	-1 644	-2 603	13 433	6 852	397	1 012	21 694
Q4	-5 657	-2 566	1 248	-5 150	-805	4 398	5 530	6 551	-4 423	874	8 532
1990 Q1	-7 119†	-1 518†	-616†	-563	554†	1 287†	6 278	10 915†	-5 402†	-3 816†	7 975†
Q2	-6 954	-922	2 015	-1 064	1 648	318	4 596	5 101	-3 474	-1 264	4 959
Q3	-6 704	-1 726	-202	126	597	2 776	4 093	7 015	-2 720	-3 255	5 133
Q4	-5 227	-574	480	-343	-1 607	-4 494	3 606†	6 756	1 902	-499	11 765
1991 Q1	-5 468	-1 215	-17	-1 881†	-1 629	1 356	1 602	7 929	154	-831	8 854
Q2	-1 379	-1 245	2 038	-777	-1 166	3 137	-4 123	11 105	-5 452	-2 138	-608
Q3	-2 488	-1 177	425	-656	-304	-2 272	188	4 582	1 716	-14	6 472

1 Inflows(+), outflows(-); relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11.

2 Retained in UK (+); retained abroad (-).

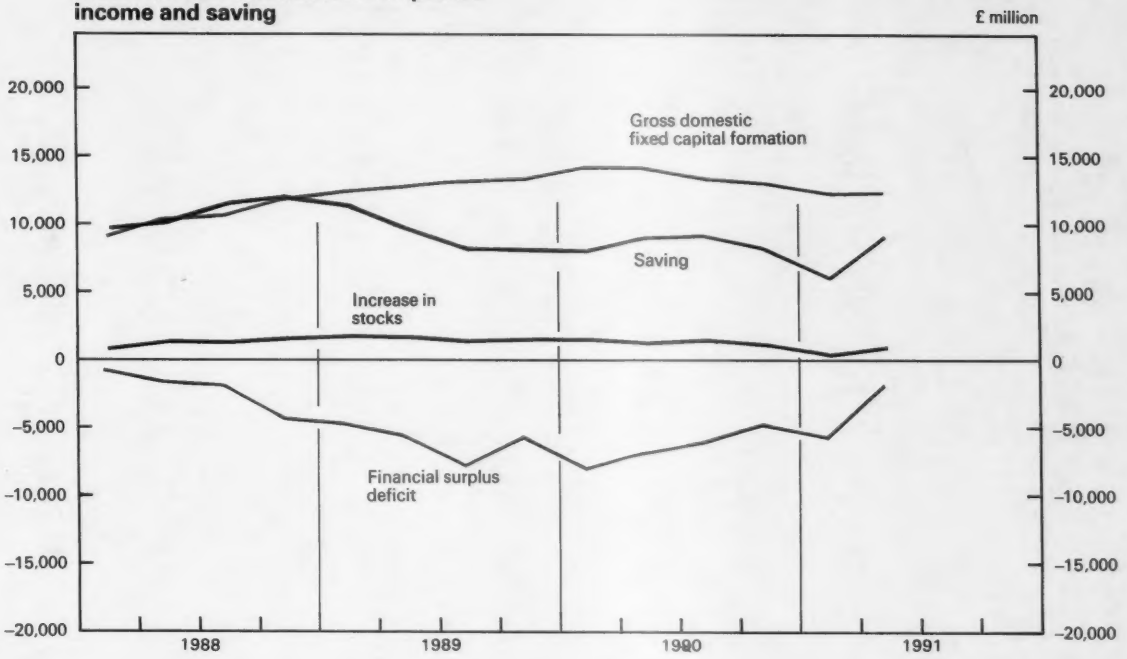
3 Includes accruals adjustment.

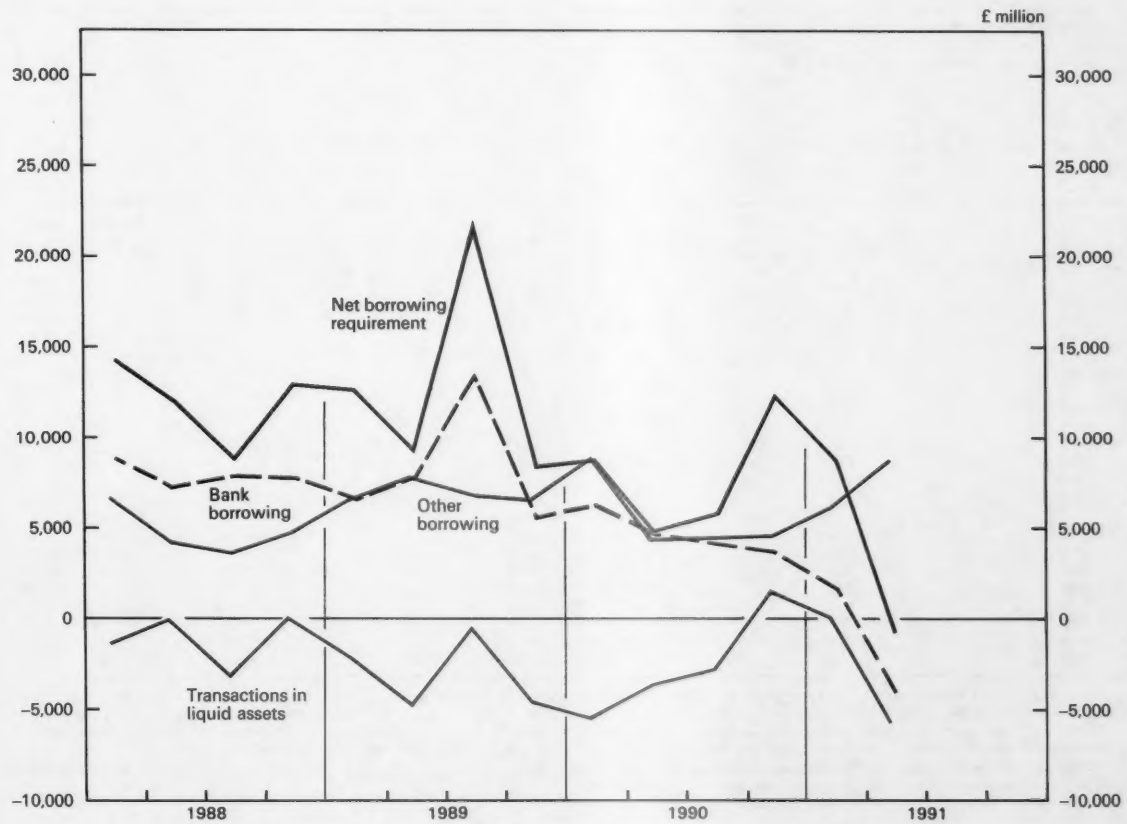
4 Seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.

5 Cash expenditure on subsidiaries and trade investments in the United Kingdom.

6 Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies income and saving





37 UK banks' lending to UK residents[1]

£ million

	Lending to public sector			Lending to private sector		
	Sterling	Other currencies	Total	Sterling	Other currencies	Total
Transactions						
	AEBT	VQAH	FPAA	VQAE	AECO	FPAD
1986	-955	26	-929	30 665†	8 216	38 881†
1987	-181	-384	-565	38 870	10 534	49 404
1988	-1 266†	-564	-1 830†	57 609	9 640	67 249
1989	-1 846	-60	-1 906	60 533	16 235	76 768
1990	83	29	112	45 671	2 333†	48 004
1986 Q3	-375	195	-180	7 270†	4 453†	11 723†
Q4	-1 046	-101	-1 147	12 249	1 814	14 063
1987 Q1	1 099	206	1 305	6 202	5 237	11 439
Q2	-592	29	-563	8 042	4 522	12 564
Q3	-869	-77	-946	10 961	-214	10 747
Q4	181	-542	-361	13 665	989	14 654
1988 Q1	692†	-752	-60†	12 651	456	13 107
Q2	-1 540	-130	-1 670	15 051	1 873	16 924
Q3	-977	2	-975	13 713	3 502	17 215
Q4	559	316	875	16 194	3 809	20 003
1989 Q1	-1 785	-179	-1 964	13 736	5 773	19 509
Q2	581	87	668	13 353	3 349	16 702
Q3	1 105	332	1 437	17 617	4 348	21 965
Q4	-1 747	-300	-2 047	15 827	2 765	18 592
1990 Q1	1 054	-229	825	15 791	-130	15 661
Q2	-736	79	-657	12 290	1 347	13 637
Q3	-762	11	-751	7 078	144	7 222
Q4	527	168	695	10 512	972	11 484
1991 Q1	385	-96	289	4 498	2 022	6 520
Q2	-104	-1	-105	3 751	2 190	5 941
Q3	72	16†	88	1 388	217	1 605

1 Seasonally adjusted data are shown on a calendar year basis whereas data in Tables 1, 29 and 30 are on a financial year basis. The quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions which do not necessarily cancel out over a year

Source: Bank of England

38 UK banks' loans, advances and acceptances to UK residents[1]

£ million

	Manufacturing	Other production	Financial	Services	Persons	Total loans, advances and acceptances
Amounts outstanding						
	BALH	BALI	BALJ	BALK	BALL	BALG
1991 May	53 942	30 278	122 239	132 630	130 128	469 217
Aug	52 192	29 938	122 321	131 100	132 801	468 353
Changes						
	FRAB	FRAC	FRAD	FRAE	FRAF	FRAA
1988 Nov	2 603	1 419	5 223	6 252	3 708	19 204
1989 Feb	1 051	1 411	6 714	8 246	2 262	19 684
May	2 202	1 019	2 806	5 657	3 791	15 474
Aug	4 467	2 126	4 613	7 435	2 670	21 311
Nov	1 035	247	4 227	7 130	2 866	15 505
1990 Feb	3 216	1 720	5 151	4 601	2 477	17 164
May	286	507	2 331	4 020	3 320	10 464
Aug	929	911	2 823	3 179	2 471	10 313
Nov	1 046	256	3 254	4 837	1 940	11 333
1991 Feb	-292	986	4 139	2 563	1 280	8 677
May	-1 348	-547	3 311	-562	1 559	2 413
Aug	-1 922	-405	-406	-1 613	2 665	-1 681

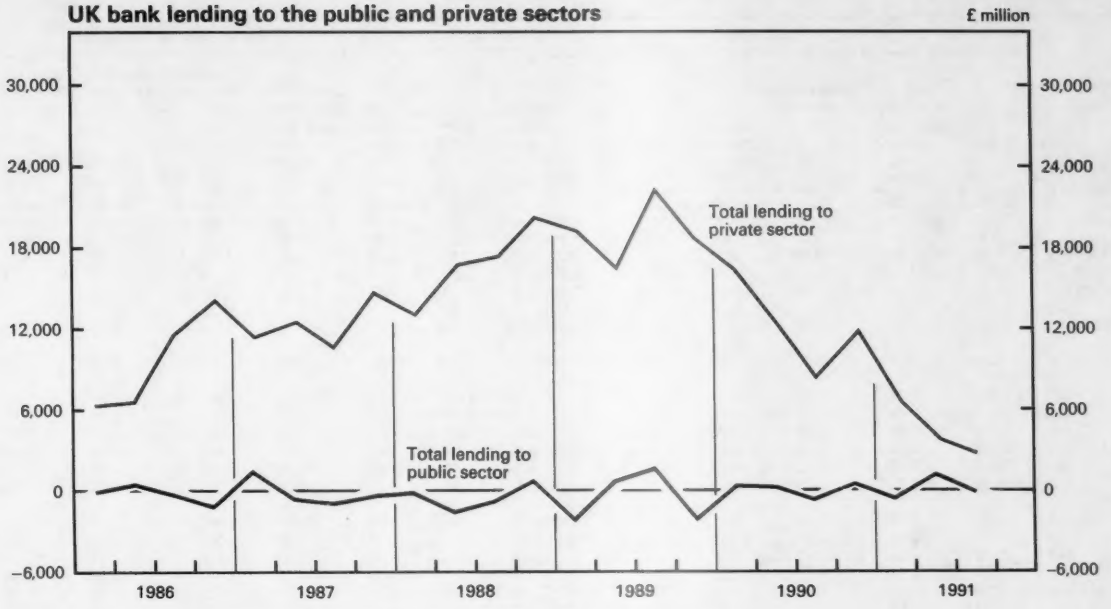
1 For a more detailed breakdown of these figures see *Financial Statistics* Table 6.6. The analysis which is not seasonally adjusted covers loans, advances and acceptances and holdings of sterling commercial paper in both sterling and foreign currencies (changes in the latter being adjusted for exchange rate movements) provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to banks. Acceptances are not granted to persons.

2 Changes in total lending in the three months to end-August 1989 exclude data from Abbey National plc. and Abbey National Treasury Services plc., who joined the reporting population at the beginning of July 1989. The levels for August 1989 include data for these two institutions.

Source: Bank of England

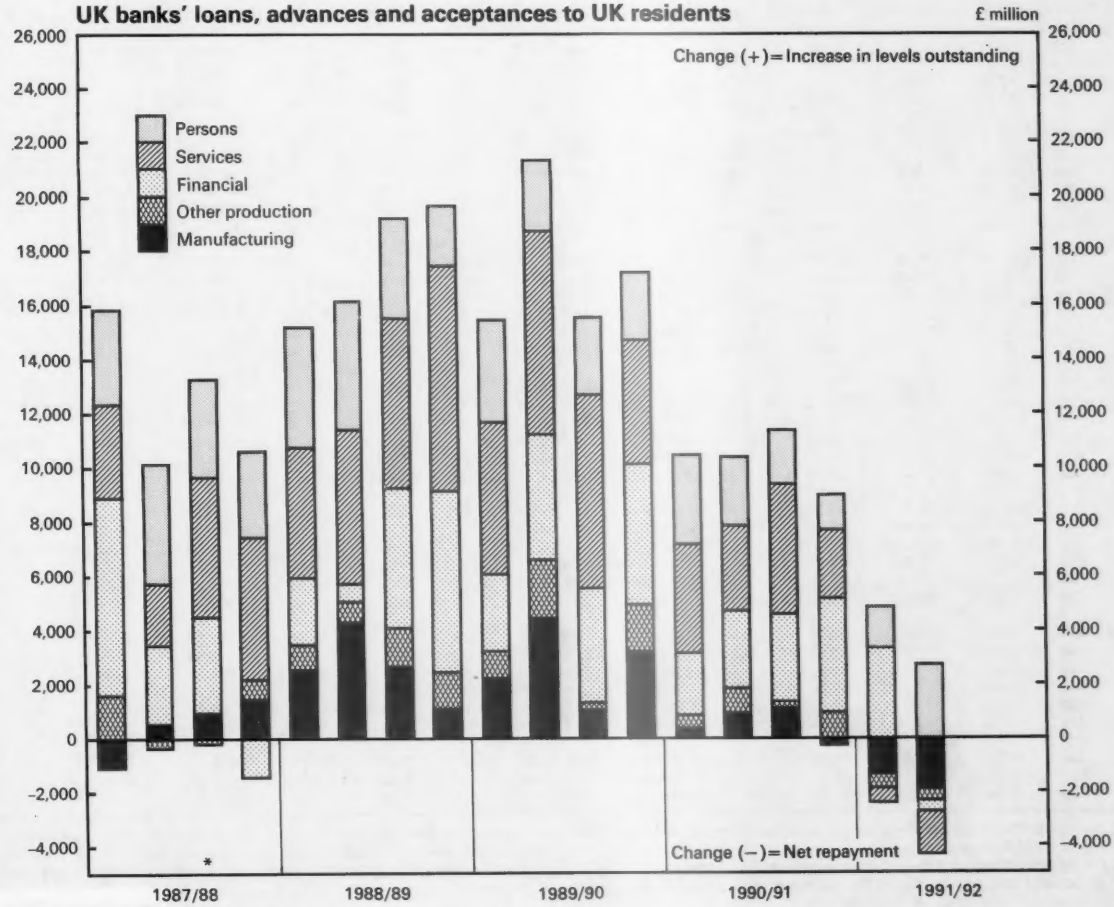
UK bank lending to the public and private sectors

£ million



UK banks' loans, advances and acceptances to UK residents

£ million



* See footnote[2] page 66 lower table

39 Interest rates, security prices and yields

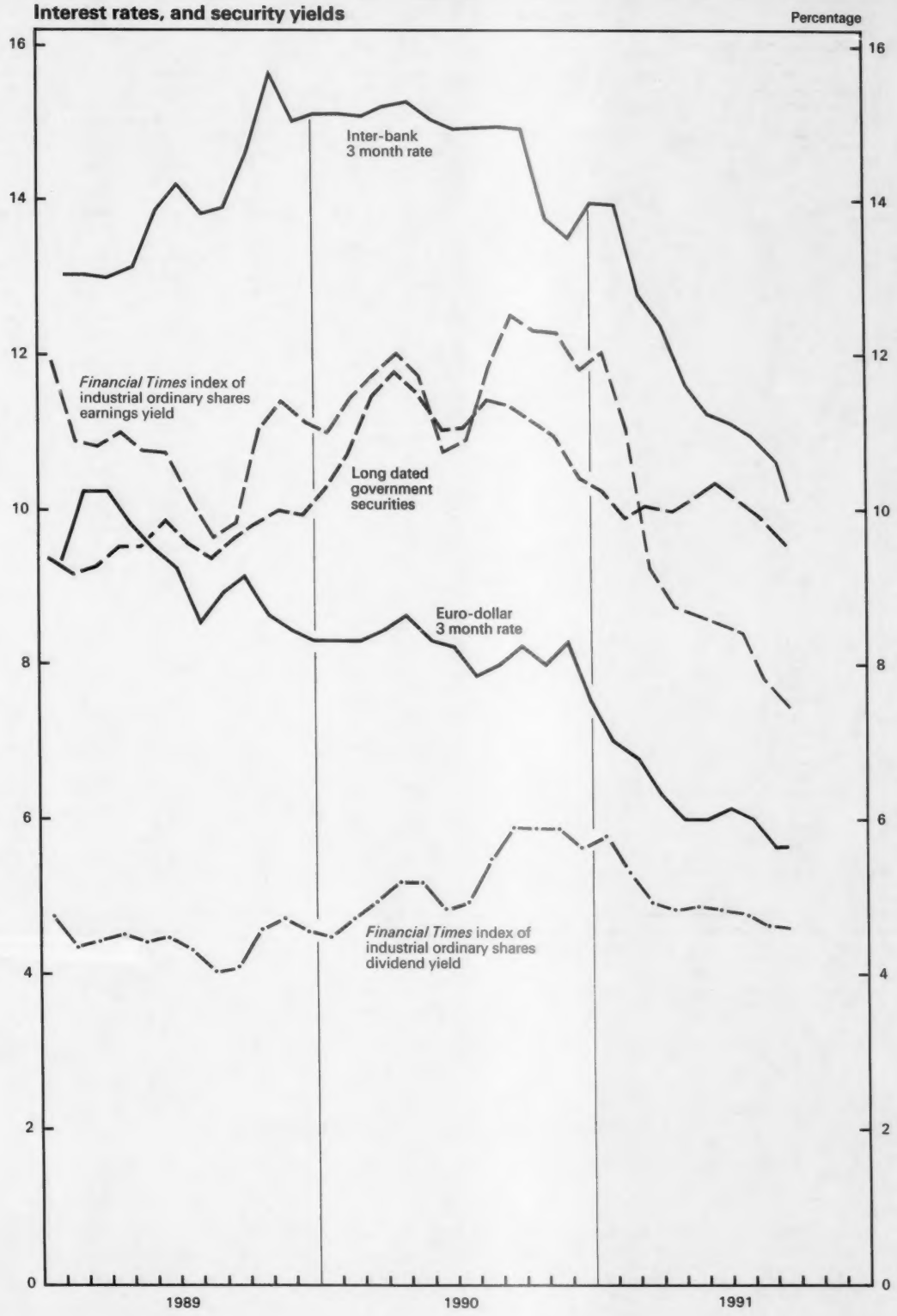
Percentage rate

	Last Friday						Last working day		Average of working days			
			Selected retail banks							Financial Times index of industrial ordinary shares 1 July 1935 = 100		
	Treasury bill yield[1]	Deposits with local authorities - 3 months[2]	Base rate	Deposit account: 7 days' notice	Inter-bank 3 month rate[3]	Sterling certificates of deposit - 3 months	Euro-dollar 3 month rate	Building societies basic rate on shares[4]	British government securities: long dated[5] - 20 years	Price index	Dividend yield	Earnings yield
	AJNC	AJOI		AJNF			AJIB	AJNM	AJLX	AJMT	AJMU	AJMV
1985	11.49	11.94	11.50	7.86	11.81-11.94	11.69-11.81	7.97	7.00	10.62	1 004.64	4.62	11.48
1986	10.94	11.31	11.00	6.92	11.31-11.34	11.00-11.13	6.31	5.99	9.87	1 287.11	4.25	10.16
1987	8.38	8.88	8.50	3.58	8.75-9.00	8.81- 8.88	7.25	4.02	9.47	1 600.01	3.73	8.98
1988	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.36	1 448.73	4.62	11.72
1989	15.02	15.03	15.00	6.59	15.13-15.16	15.03-15.09	8.31	6.57	9.58	1 781.41	4.46	10.80
1990	13.50	13.94	14.00	5.11	14.00-14.00	13.81-13.88	7.50	5.77	11.08	1 749.43	5.28	11.70
1987 Jun	8.96	9.13	9.00	4.69	9.06-9.13	8.97- 9.03	7.12	5.00	8.90	1 759.78	3.25	7.83
Jul	9.14	9.25	10.00	4.69	9.19-9.44	9.03- 9.06	6.94	4.99	9.23	1 855.23	3.10	7.52
Aug	10.12	10.38	10.00	4.95	10.13-10.50	10.13-10.19	7.12	4.99	9.92	1 757.59	3.28	8.11
Sep	10.02	10.06	10.00	4.95	10.13-10.25	10-10.13	8.31	4.99	9.98	1 801.84	3.26	7.98
Oct	9.07	9.19	9.50	4.61	9.19-9.31	9.06- 9.19	7.62	4.99	9.88	1 645.30	3.75	9.22
Nov	8.67	8.88	9.00	4.12	8.88-9.03	8.78- 8.84	7.88	4.93	9.20	1 296.04	4.78	11.83
Dec	8.38	8.88	8.50	3.58	8.75-9.00	8.81- 8.88	7.25	4.02	9.57	1 337.02	4.67	11.58
1988 Jan	8.38	8.69	8.50	3.58	8.69-8.75	8.66- 8.72	6.81	4.00	9.57	1 419.37	4.39	11.02
Feb	9.01	9.25	9.00	4.04	9.19-9.63	9.13- 9.25	6.88	4.00	9.38	1 397.56	4.48	11.16
Mar	8.48	8.63	8.50	3.53	8.56-8.75	8.59- 8.66	6.81	4.00	9.12	1 446.73	4.48	11.37
Apr	7.98	8.50	8.00	2.92	8.25-8.50	8.38- 8.44	7.25	4.00	9.12	1 421.19	4.57	11.89
May	7.28	7.63	7.50	2.43	7.56-7.75	7.50- 7.56	7.68	3.51	9.27	1 427.45	4.59	11.86
Jun	9.24	8.88	9.00	3.07	8.94-9.44	9.06- 9.13	7.88	3.49	9.32	1 470.13	4.51	11.56
Jul	10.53	10.75	10.50	4.52	10.63-10.94	10.56-10.63	8.31	3.49	9.51	1 488.92	4.52	11.47
Aug	11.83	11.88	12.00	4.93	11.31-12.25	11.88-11.94	8.50	4.69	9.47	1 474.30	4.61	11.67
Sep	11.72	11.88	12.00	5.43	11.75-12.19	11.81-11.88	8.63	4.70	9.60	1 429.22	4.80	12.11
Oct	11.84	12.00	12.00	5.43	12.00-12.25	12.00-12.60	8.56	5.57	9.23	1 493.35	4.65	11.71
Nov	12.98	12.75	13.00	5.43	12.13-13.00	13.0-13.03	9.31	5.57	9.30	1 478.12	4.78	12.00
Dec	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.46	1 438.44	5.08	12.84
1989 Jan	12.70	12.81	13.00	5.97	13.00-13.13	12.94-13.19	9.31	5.87	9.35	1 543.53	4.76	11.96
Feb	12.91	13.00	13.00	5.97	12.94-13.19	12.94-13.06	10.25	6.06	9.15	1 676.22	4.37	10.90
Mar	12.79	13.00	13.00	5.97	12.94-13.13	12.94-13.00	10.25	6.06	9.26	1 710.70	4.45	10.83
Apr	12.62	12.81	13.00	5.97	12.88-13.38	12.75-12.88	9.81	6.06	9.52	1 700.63	4.55	11.03
May	13.72	13.81	14.00	5.97	13.81-13.88	13.69-13.81	9.50	6.06	9.52	1 775.56	4.43	10.79
Jun	14.10	14.06	14.00	5.97	14.19-14.25	13.94-14.06	9.25	6.06	9.88	1 779.72	4.50	10.77
Jul	13.69	13.88	14.00	5.97	13.81-13.88	13.78-13.84	8.50	6.04	9.53	1 863.30	4.34	10.16
Aug	13.81	13.88	14.00	5.97	13.88-13.94	13.81-13.88	8.94	6.04	9.37	1 960.27	4.05	9.66
Sep	13.91	14.38	14.00	5.97	14.63-14.69	14.13-14.38	9.13	6.04	9.62	1 958.98	4.10	9.85
Oct	14.98	15.63	15.00	5.97	15.63-15.75	15.5-15.63	8.63	6.10	9.81	1 786.75	4.60	11.06
Nov	14.99	15.00	15.00	6.59	15.03-15.06	15-15.06	8.44	6.57	9.99	1 758.02	4.75	11.42
Dec	15.02	15.03	15.00	6.59	15.13-15.16	15.03-15.09	8.31	6.57	9.96	1 863.28	4.57	11.14
1990 Jan	14.99	15.06	15.00	6.59	15.13-15.19	15.00-15.16	8.31	6.57	10.28	1 894.20	4.51	11.00
Feb	14.87	15.00	15.00	6.59	15.09-15.13	15.00-15.06	8.31	6.57	10.72	1 816.79	4.76	11.47
Mar	15.14	15.13	15.00	6.59	15.22-15.25	15.13-15.19	8.44	6.95	11.46	1 771.99	4.98	11.76
Apr	15.17	15.13	15.00	6.59	15.28-15.31	15.19-15.25	8.63	6.95	11.77	1 718.96	5.22	12.03
May	15.00	14.94	15.00	6.59	15.03-15.09	14.97-15.03	8.31	6.95	11.49	1 757.40	5.21	11.71
Jun	14.85	14.94	15.00	6.59	14.94-14.97	14.88-14.94	8.25	6.95	11.01	1 904.97	4.86	10.76
Jul	14.86	14.94	15.00	6.59	14.94-15.00	14.91-14.97	7.88	6.94	11.03	1 873.36	4.95	10.90
Aug	14.81	14.88	15.00	6.59	14.97-15.00	14.88-15.00	8.00	6.94	11.41	1 710.25	5.52	11.82
Sep	14.76	14.97	15.00	6.59	14.94-14.97	14.88-14.94	8.25	6.94	11.32	1 599.08	5.93	12.52
Oct	13.57	13.75	14.00	5.11	13.78-13.81	13.98-13.81	8.00	6.53	11.12	1 619.55	5.90	12.34
Nov	13.11	13.50	14.00	5.11	13.50-13.56	13.38-13.44	8.31	5.77	10.94	1 630.44	5.90	12.31
Dec	13.50	13.94	14.00	5.11	14.00-14.00	13.81-13.88	7.50	5.77	10.40	1 696.14	5.67	11.83
1991 Jan	13.23	13.88	14.00	5.11	13.97-13.97	13.75-13.88	7.00	5.69	10.22	1 653.17	5.81	12.07
Feb	12.44	12.75	13.00	5.11	12.75-12.88	12.75-12.81	6.81	5.72	9.89	1 803.58	5.33	11.07
Mar	11.90	12.44	12.50	5.11	12.38-12.44	12.25-12.31	6.31	5.04	10.06	1 953.94	4.96	9.25
Apr	11.49	11.44	12.00	5.33	11.78-11.81	11.66-11.72	6.00	4.10	9.99	1 983.19	4.87	8.80
May	11.04	11.38	11.50	5.33	11.38-11.41	11.25-11.28	6.00	3.86	10.15	1 952.19	4.91	8.68
Jun	11.04	11.25	11.50	5.33	11.31-11.37	11.13-11.19	6.13	3.39	10.34	1 951.72	4.88	8.57
Jul	10.72	10.55	11.00	..	11.13-11.13	10.94-11.00	6.00	3.05	10.10	1 953.22	4.84	8.47
Aug	10.33	10.81	11.00	..	10.78-10.81	10.63-10.69	5.63	2.96	9.89	2 027.33	4.68	7.81
Sep	9.94	10.32	10.50	..	10.19-10.25	10.13-10.19	5.62	2.66	9.54	2 053.95	4.64	7.49

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.
2 For a minimum term of 3 months and thereafter at 7 days' notice.
3 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.
4 The series comprises a weighted average of basic rates offered by the largest societies. The rates are net of income tax where this is paid by societies at the agreed composite rate.
5 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see *Financial Statistics Explanatory Handbook*.

Sources:
Bank of England;
HM Treasury;
Building Societies Commission;
Financial Times;
Institute of Actuaries;
Faculty of Actuaries

Interest rates, and security yields



40 A selection of asset prices

	Physical assets						Financial assets		
	Vehicles plant and machinery: producer price indices (1985 = 100)		Housing: DoE index of house prices (1985 = 100)			Average price of agricultural land in England (1985 = 100)[1]	British government stocks		Company securities: FT-Actuaries all ordinary shares (10 April 1962 = 100)
	Motor vehicles and their engines	Plant and machinery	New dwellings	Old dwellings	All dwellings		Fixed interest (Dec 1975 =100)	Index linked (April 1982= 100)	
	BAJJ	BAJK	BAJF	BAJG	BAJH	BAJI	AJJY	AJJZ	AJMA
1982 Q1	..	..	76	70	72	95	108.49	97.74	320.87
Q2	..	..	78	74	75	92	111.70	100.60	328.62
Q3	..	..	78	76	77	96	122.77	102.02	340.83
Q4	..	..	80	77	78	99	128.82	108.45	378.63
1983 Q1	..	89.6	81	80	80	102	125.33	112.04	402.88
Q2	..	91.0	85	82	83	105	129.36	107.16	436.11
Q3	..	91.0	85	86	86	100	126.50	104.12	449.30
Q4	..	91.6	89	87	87	106	130.16	106.63	450.53
1984 Q1	91.0	93.0	90	87	88	109	130.30	105.17	499.22
Q2	92.5	94.0	91	90	90	112	125.81	103.34	510.33
Q3	93.7	95.5	95	94	94	116	124.55	100.88	502.57
Q4	95.6	97.2	95	95	95	86	128.60	109.19	554.54
1985 Q1	97.5	99.4	98	95	95	115	125.60	109.64	613.81
Q2	99.2	101.0	98	99	98	107	127.79	110.27	625.40
Q3	100.8	101.0	100	101	101	96	130.95	111.15	619.96
Q4	102.5	100.0	104	104	104	109	130.46	109.86	668.64
1986 Q1	104.8	101.8	108	107	107	99	133.43	108.86	728.99
Q2	105.8	102.6	114	111	111	103	140.58	116.86	800.71
Q3	107.3	103.2	115	116	116	90	133.78	113.83	792.51
Q4	109.5	104.1	121	120	120	92	128.44	111.55	806.18
1987 Q1	112.2	106.5	123	123	123	91	136.02	119.28	943.78
Q2	114.2	106.6	130	129	129	81	140.54	118.13	1 064.64
Q3	115.3	106.6	136	135	135	86	132.50	113.63	1 174.06
Q4	117.2	106.5	143	143	143	90	137.38	114.36	917.81
1988 Q1	120.1	107.5	154	148	149	92	138.31	117.76	908.67
Q2	121.5	107.9	156	158	158	90	136.53	120.74	931.35
Q3	124.8	107.9	177	179	179	89	132.99	121.39	946.30
Q4	126.3	108.4	188	190	190	95	132.94	127.55	940.37
1989 Q1	129.8	110.7	204	193	194	98	132.67	131.92	1 037.42
Q2	130.2	112.6	204	201	201	103	130.11	132.93	1 089.48
Q3	132.6	114.3	207	208	208	109	130.86	138.63	1 182.76
Q4	134.9	115.1	198	205	204	117	128.18	139.05	1 131.51
1990 Q1	137.9	117.7	207	199	201	119	121.49	135.43	1 148.95
Q2	139.7	118.7	199	198	198	126	119.27	135.88	1 119.66
Q3	142.0	117.5	199	202	201	109	121.32	138.09	1 081.98
Q4	145.2	117.4	201	198	198	117	125.62	143.15	1 018.89
1991 Q1	148.8	119.6	195	196	196	106	130.11	145.37	1 099.00
Q2	150.7	119.9	192	195	195	115	129.52	147.19	1 206.59
Q3	151.1[2]	120.4[†]	203	198	198	97	132.00	147.89	1 239.48
Q4	..	..	..	..	..	..	..	..	1 214.17

1 Prices of vacant possession land sold without buildings. Sales notified to the Inland Revenue in the period are thought to have taken place, on average, about nine months earlier.
2 Provisional.

Sources: Department of Environment

MAFF

41 Number of Property Transactions in England and Wales

Thousands

	Number of property transactions			Number of property transactions	
	Not seasonally adjusted	Seasonally adjusted		Not seasonally adjusted	Seasonally adjusted
	FTAP			FTAP	FTAQ
1987	1 937		1989 Nov	138	126
1988	2 148		Dec	106	116
1989	1 580				
1990	1 398		1990 Jan	128	127
			Feb	101	118
			Mar	115	127
			Apr	120	122
			May	123	124
			Jun	117	113
		FTAQ			
1988 Q2	518	528	Jul	121	114
Q3	616	583	Aug	117	113
Q4	527	505	Sep	111	107
			Oct	120	110†
1989 Q1	407	440	Nov	125	114
Q2	405	410	Dec	100	111
Q3	390	372			
Q4	378	364	1991 Jan	126	124
			Feb	93	108
1990 Q1	344	372	Mar	94	105
Q2	360	359	Apr	109	109
Q3	349	334	May	109	108
Q4	345	335	Jun	107	105
1991 Q1	314	338	Jul	129	123
Q2	324	322	Aug	111	108
Q3	353	340	Sep	112	109
			Oct	118†	109
			Nov	102	92

Source: Board of Inland Revenue

Cyclical indicators for the UK economy

Recent movements of the indices

The longer leading index turned up in May 1990 and provisional figures suggest that a turning point may have been reached in the shorter leading index in May 1991.

A turning point in the longer leading index is indicated in May 1990. The index then rose gradually until January 1991 when rising share prices and the improved sentiment recorded by the CBI survey question on optimism resulted in a more rapid rise through February, March and April. Following a brief hesitation in the middle of the year the index has resumed its rise in recent months.

In the shorter leading index in recent months more positive responses in the CBI quarterly survey into new orders have contributed to a rise. A turning point in the index is indicated in May 1991.

In the coincident index the last peak was in January 1989. The index fell throughout 1990 and in the early months of 1991. More positive responses in the CBI capacity and stock surveys have contributed to a marked slowdown in the rate of decline in the index.

The October figure, being based upon partial information, must be treated with caution.

The lagging index continues to decline slowly.

Recent values of all indices are subject to revision as later information modifies the assessment of current trend.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is a economic rationale to account for this relationship.

A composite index for each group of indicators series is formed by subtracting from each series the value of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing and scaling them to give cycles of similar amplitude, and inverting them where appropriate.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in Table B.

Table A - Recent movements of the indicators

		Longer Leading (5 component series) DKBR	Shorter Leading (5 component series) DKBS	Coincident (5 component series) DKBP	Lagging (5 component series) DKBQ
1989	Jan	99.8	106.9	107.1	103.7
	Feb	98.9	106.1	106.9	104.2
	Mar	97.8	105.5	106.8	105.1
	Apr	96.5	104.9	106.3	106.2
	May	95.4	104.9	105.7	106.6
	June	94.8	104.9	105.4	106.8
	July	94.6	104.7	105.6	107.0
	Aug	94.8	104.0	105.7	107.8
	Sep	94.8	103.4	105.5	107.9
	Oct	94.3	102.8	105.3	107.8
	Nov	94.2	102.7	105.4	108.0
	Dec	94.4	102.6	105.5	107.8
1990	Jan	94.1	102.3	105.7	107.4
	Feb	93.5	102.0	105.6	107.4
	Mar	92.8	101.5	105.7	106.8
	Apr	92.2	101.2	105.6	107.1
	May	92.0	100.5	105.9	106.8
	June	92.2	99.9	104.7	106.9
	July	92.5	99.1	103.3	106.8
	Aug	92.4	97.9	101.4	106.1
	Sep	92.5	96.6	100.1	105.4
	Oct	92.9	95.2	98.7	104.6
	Nov	93.6	94.2	97.2	103.5
	Dec	94.1	93.2	95.6	102.0
1991	Jan	94.7	92.3	94.7	100.3
	Feb	96.1	91.8	93.9	98.7
	Mar	98.0	91.4	92.7	97.1
	Apr	99.5	91.0	91.5	96.1
	May	100.1	90.8	90.7	94.7
	June	100.3	91.2	90.5	94.0
	July	100.9	92.0(4)	90.4	93.7
	Aug	102.5	92.9(4)	90.1	93.2
	Sep	103.8	93.9(4)	89.9	92.8
	Oct	104.5(4)	94.6(3)	90.1(4)	92.7(3)
	Nov	N/A(2)		N/A(1)	N/A(1)
	Dec	N/A(2)			

1 A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month two charts of the composite indicators are published with, in the February May, August and November issues, a further eight pages showing individual indicator series.

2 Values of the composite indices are published in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in the calculation; the values of the indices have no intrinsic meaning but positive values indicate that an index is above its long term trend and negative values indicate that it is below its long term trend. The method of calculation for the indices means that they lie in the range 80 to 120. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an in complete set of indicators, the curves are shown as dotted lines. Additional tables giving the value of all series used are available from the CSO: 071-270 5970.

3 This table is based on monthly and quarterly data available to 7 January.

4 Bracketed figures show the number of series available where the index is incomplete.

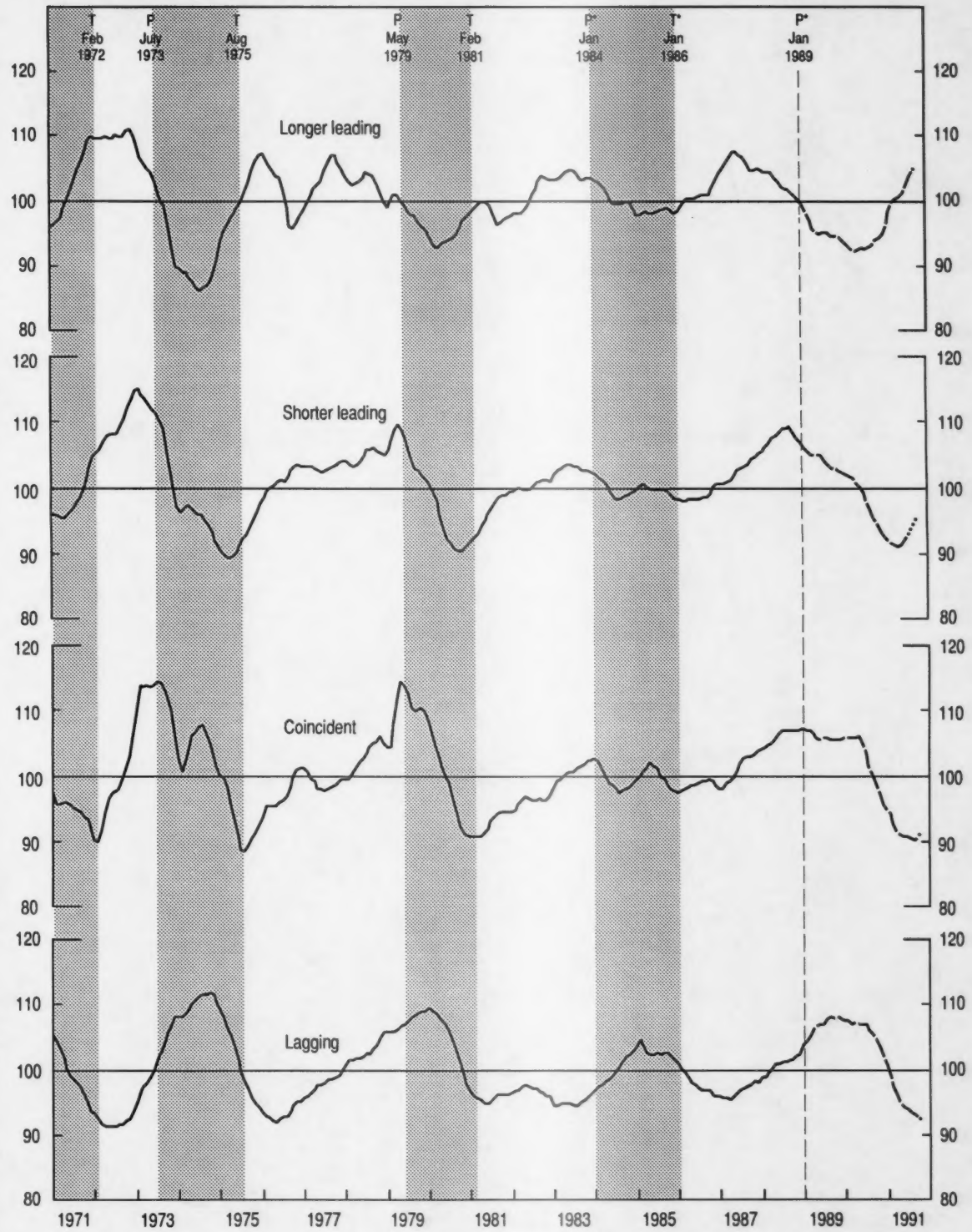
5 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown.

6 Longer runs of the indices and their component series are available from the CSO Databank or on subscription from the CSO.

7 When a value for an index is first published it is usually based on incomplete information. Previous practice was to publish a provisional index value provided that at least two constituent series were available but this led to substantial revisions to the index as more data became available.

Cyclical indicators

Composite indices of indicator groups. **Long term trend=100**



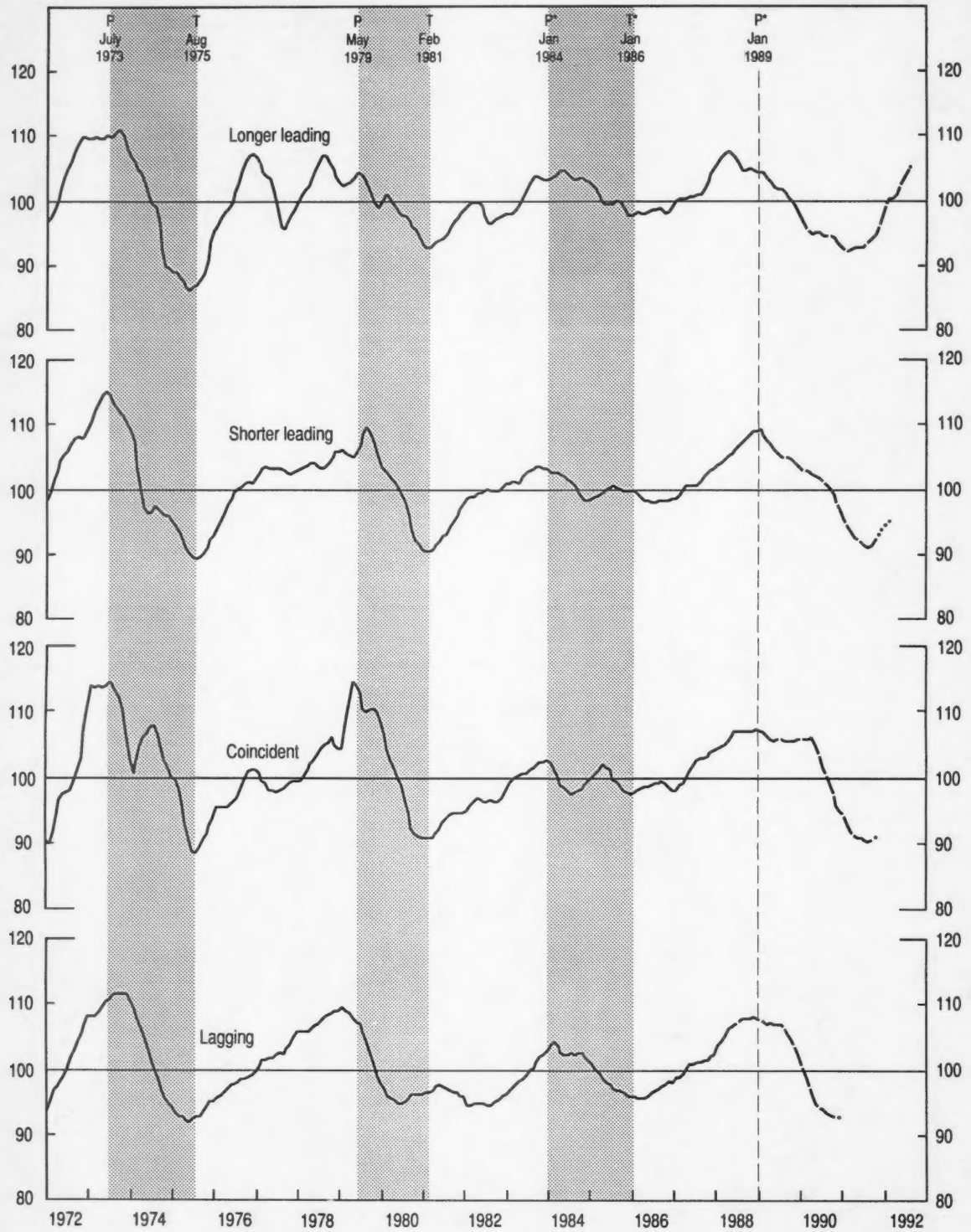
——— Subject to revision due to trend re-estimation

..... Based on incomplete data

*These turning points are less marked than previous peaks and troughs

Cyclical indicators with leads and lags applied[1]

Composite indices of indicator groups. **Long term trend=100**



Subject to revision due to trend re-estimation

Based on incomplete data

*These turning points are less marked than previous peaks and troughs

1. The longer leading index has been advanced by 10 months, the shorter leading index has been advanced by 4 months and the lagging index has been moved back by 11 months. This allows a comparison based on past experience, of whether the indices are in step.

Table B - The indicators: their timing characteristics and data availability

		Latest data included	Timing relative to reference cycle dates[1] (-) leads (+) lags months		
			Median	Earliest	Latest
Indicators					
Longer leading					
Composite longer leading index	DKBR	October 1991	-10	-39	-4
Component series:					
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator (£m)	DKDJ	Q3 1991	-15	-21	+12
CBI quarterly survey: change in optimism (percentage balance)	DKDK	October 1991	-9	-34	+6
Financial Times - Actuaries 500 share index April 1962=100	DKDI	December 1991	-7	-20	+8
Rate of interest, 3 months prime bank bills	DKDH	December 1991	-17	-30	+1
Total dwellings started, Great Britain (Thous)	DKBW	October 1991	-12	-40	+2
Shorter leading					
Composite shorter leading index	DKBS	October 1991	-4	-16	+3
Component series:					
Consumer credit: change in total borrowing outstanding £m, 1985 prices	DKHK	Q2 1991	-6	-30	0
Gross trading profits of companies,excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator (£m)	DKDL	Q3 1991	-6	-21	+9
New car registrations (Thous)	DKBY	October 1991	-6	-26	+5
CBI quarterly survey: change in new orders (percentage balance)	DKDM	October 1991	-6	-28	+3
CBI quarterly survey: expected change in stocks of materials (percentage balance)	DKDN	October 1991	-6	-34	+6
Coincident					
Composite coincident index	DKBP	October 1991	N/A	N/A	N/A
Component series:					
GDP(A) Factor Cost Constant prices, 1985=100	DKHJ	Q3 1991	0	-17	+4
Output of the production industries (1985=100)	DVIM	October 1991	0	-17	+16
CBI quarterly survey: below capacity[2] utilisation (percentage)	DKCE	October 1991	+2	-4	+8
Index of volume of retail sales (1985=100)	FAAM	November 1991	-1	-15	+20
CBI quarterly survey: change in stocks of[2] raw materials (percentage balance)	DKDO	October 1991	+2	-4	+6
Lagging					
Composite lagging index	DKBQ	October 1991	+11	+1	+17
Component series:					
Adult Unemployment index (1985=100)[3]	DKDP	November 1991	+6	-2	+20
Employment in manufacturing industries United Kingdom (thous)	DKDQ	October 1991	+9	+1	+25
Investment in plant and machinery, manufacturing industry (£m, 1985 prices)	DKCK	Q3 1991	+13	+6	+19
Engineering industries, volume index for orders on hand (Average 1985=100)	DKCJ	October 1991	+12	+5	+35
Level of stocks and work in progress, manufacturing industry (£m, 1985 prices)	DKCI	Q3 1991	+12	+3	+21

All series seasonally adjusted, unless otherwise indicated.
1 Assessed on performance up to last identified peak, January 1989.
2 Not seasonally adjusted.
3 See Notes to Editors.

Measures of variability of selected economic series[1]

	Table	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1985 prices								
GDP, factor cost								
Expenditure-based	2	Q1 1975 to Q2 1991	*1.1*	*0.6*	*0.7*	0.8	1	0.8
Income-based	2	Q1 1975 to Q2 1991	*1.1*	*0.5*	*0.8*	0.6	1	0.6
Output-based	2,17	Q1 1975 to Q2 1991	*0.9*	*0.4*	*0.8*	0.5	1	0.5
Average estimate	2	Q1 1975 to Q2 1991	*1.0*	*0.4*	*0.8*	0.5	1	0.5
Consumers' expenditure	3,4,5	Q1 1975 to Q2 1991	*1.1*	*0.6*	*0.9*	0.7	1	0.7
Fixed capital formation								
Total	3,9	Q1 1975 to Q2 1991	*2.5*	*1.4*	*1.8*	0.8	1	0.8
Manufacturing industry	10	Q1 1975 to Q2 1991	*4.0*	*2.0*	*3.0*	0.7	1	0.7
Stockbuilding[2]								
Total	3,13	Q1 1975 to Q2 1991	*553.1*	*385.0*	*325.1*	1.2	2	0.5
Manufacturing	13	Q1 1975 to Q2 1991	*370.3*	*261.9*	*191.3*	1.4	2	0.7
Exports: goods and services	3	Q1 1975 to Q2 1991	*2.4*	*1.6*	*1.4*	1.2	2	0.5
Imports: goods and services	3	Q1 1975 to Q2 1991	*3.0*	*1.6*	*2.1*	0.8	1	0.8
Real personal disposable income	4	Q1 1975 to Q2 1991	*1.4*	*1.1*	*1.0*	1.1	2	0.3
Other national income series								
Gross trading profits of industrial and commercial companies	34	Q1 1975 to Q2 1991	*6.0*	*3.1*	*4.4*	0.7	1	0.7
Other quarterly series								
Construction output[3]	18	Q1 1975 to Q2 1991	*2.1*	*1.2*	*1.5*	0.9	1	0.9
Public sector borrowing requirement[4]	32	Q1 1975 to Q1 1991	*1188.6*	*858.2*	*591.6*	1.5	2	0.8
Personal saving ratio[5]	4	Q1 1975 to Q2 1991	*1.3*	*1.2*	*0.6*	1.8	2	0.6
Monthly series								
Retail sales (volume per week)								
Food retailers	6	Jan 1971 to Feb 1991	*0.9*	*0.8*	*0.3*	3.0	3	1.0
Mixed retail businesses	6	Jan 1971 to Feb 1991	*2.0*	*1.9*	*0.5*	4.1	5	0.8
Clothing and footwear retailers	6	Jan 1971 to Feb 1991	*2.4*	*2.2*	*0.6*	4.1	4	1.0
Household goods retailers	6	Jan 1971 to Feb 1991	*2.3*	*2.1*	*0.7*	2.9	4	0.8
Other non-food retailers	6	Jan 1971 to Feb 1991	*1.4*	*1.3*	*0.4*	3.4	4	0.9
Cars: new registrations	6	Jan 1980 to Dec 1990	*7.7*	*7.6*	*0.8*	9.2	6	1.5
Housing: local authorities[3]								
Starts	12	Jan 1980 to Aug 1991	*13.4*	*13.0*	*3.6*	3.6	4	0.9
Completions	12	Jan 1980 to Aug 1991	*9.5*	*9.3*	*2.2*	4.2	4	1.0
Housing: housing associations[3]								
Starts	12	Jan 1980 to Aug 1991	*17.1*	*17.0*	*2.7*	6.3	6	1.0
Completions	12	Jan 1980 to Aug 1991	*16.5*	*16.6*	*1.6*	10.6	6	1.7
Housing: private[3]								
Starts	12	Jan 1980 to Aug 1991	*6.5*	*6.1*	*1.7*	3.5	4	0.9
Completions	12	Jan 1980 to Aug 1991	*4.2*	*4.2*	*0.8*	5.0	6	0.7
Index of industrial production:								
Production industries	1,16,17	Jan 1978 to Sep 1991	*1.4*	*1.4*	*0.4*	3.7	4	0.9
Manufacturing industries	16	Jan 1978 to Sep 1991	*1.8*	*1.6*	*0.4*	4.0	4	1.0
Passenger car production:								
Home market	19	Jan 1977 to Dec 1990	*7.5*	*7.2*	*1.5*	5.0	5	0.9
Export	19	Jan 1977 to Dec 1990	*12.8*	*12.3*	*2.9*	4.2	5	0.9
Commercial vehicle production:								
Home market	19	Jan 1977 to Dec 1990	*9.3*	*8.5*	*2.9*	3.0	4	0.9
Export	19	Jan 1977 to Dec 1990	*11.5*	*11.0*	*2.3*	4.8	6	0.8
Unemployed males - consistent series, 18 and over[6]	1,21	Jan 1971 to Dec 1990	*16.5*	*4.6*	*15.5*	0.3	1	0.3
Unemployed females - consistent series, 18 and over[6]	1,21	Jan 1971 to Dec 1990	*6.8*	*1.8*	*6.5*	0.3	1	0.3
Vacancies unfilled at job centres[6]	1,21	Apr 1978 to Sep 1990	*4.1*	*2.0*	*3.4*	0.6	1	0.6
Average earnings: whole economy	23	Jan 1988 to Feb 1991	*0.8*	*0.3*	*0.7*	0.4	1	0.4
Exports: value, f.o.b.[7]	27	Jan 1980 to May 1991	*3.1*	*2.9*	*0.9*	3.2	3	0.6
Imports: value, f.o.b.[7]	27	Jan 1980 to May 1991	*3.3*	*3.0*	*1.2*	2.5	3	0.5
Money stock - £M0[8]	29	Jun 1969 to Oct 1991	*0.7*	*0.5*	*0.6*	0.8	1	0.8
Money stock - £M4[8]	1,29	Jun 1982 to Oct 1991	*1.1*	*0.3*	*1.1*	0.2	1	0.2

1 For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes 2,4,6 and 8.
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend, on average, exceed the irregular movement.
MCD cannot exceed 6 even if $\overline{I}/\overline{C}$ exceeds 1 for 6-month periods.

2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.

3 Series relates to Great Britain.

4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

5 The figures in the tables were obtained from an additive analysis of the personal saving ratio so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in percentage points.

6 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of *Employment Gazette*.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

7 The figures have been updated as described in an article in *Economic Trends*, No 320, June 1980.

8 As the irregular component for £MO and £M4 is obtained by subtraction of the trend rather than by division, the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are expressed as percentages of the trend level in the preceding month.

United Kingdom Balance of Payments: Preliminary figures for third quarter 1991

Current account

In the **third quarter** the **current account** deficit (seasonally adjusted) was £1.3 billion (£0.1 billion in the second quarter)

Visible Balance

The **visible trade** deficit in the **third quarter** was £2.3 billion (£2.1 billion in the second quarter); within this the surplus on **oil** was £0.3 billion as in the previous quarter).

Invisible Balance

First estimates of **invisibles** in the **third quarter** showed a surplus of £1.0 billion (£2.0 billion in previous quarter); within this **services** showed a surplus of £1.5 billion (£1.7 billion in second quarter).

Interest, profits and dividends showed a surplus of £0.5 billion (£0.1 billion deficit in the second quarter); within this **net direct investment** earnings were £1.6 billion (£1.9 billion in the second quarter). Credits remained unchanged at £3.7 billion, while debits increased to £2.0 billion (£1.8 billion in the second quarter).

UK banks' net interest payments abroad were £1.6 billion (£2.1 billion in the second quarter). Credits were lower at £11.6 billion (£12.4 billion in the second quarter), while debits decreased to £13.2 billion (£14.6 billion in the second quarter).

Transfers showed a deficit of £1.0 billion (£0.1 billion deficit in the second quarter), mainly reflecting lower contributions by other countries towards the UK's cost of the Gulf conflict.

Capital account (transactions in external assets and liabilities)

Identified transactions in the **third quarter** showed a net outflow of £1.0 billion (£7.3 billion in the second quarter). Within this **Direct investment overseas** was £2.1 billion (£3.1 billion in the second quarter) and **overseas direct investment in the UK** was £1.8 billion (£3.1 billion in the second quarter).

Portfolio investment overseas was £7.7 billion (£6.9 billion in the second quarter) and **overseas portfolio investment in the UK** was £3.5 billion (£5.6 billion in the second quarter).

UK banks' transactions other than direct and portfolio investment showed a net inflow of £5.0 billion - an inflow of £5.9 billion in foreign currency with an outflow of £0.9 billion in sterling - (compared with a net outflow of £3.4 billion – £2.3 billion in foreign currency and £1.1 billion in sterling in the second quarter).

Official reserves fell slightly by £0.2 billion (following an increase of £0.8 billion in the second quarter).

Balancing item (not seasonally adjusted) (see notes to editors 5)

Errors and omissions in the **third quarter**, representing unidentified net inflows over the current and capital accounts, were £3.2 billion (£7.7 billion in the second quarter).

The balancing item has been substantially positive (indicating unidentified net inflows) in most years since 1984.

Careful interpretation of the balance of payments accounts - both current and capital - is needed because of the presence of large and positive balancing items. These large errors and omissions throw doubts on the quality of a number of figures in the accounts. (see notes to editors 4 & 5)

Notes to Editors

1. The figures for the invisible balance in the third quarter replace the projection included in the current account press notice for October 1991 published on 22 November. Revised monthly current account estimates, consistent with the data in the press notice published on 11 December, are available upon request from CSO Press Office.

2. The estimates now incorporate new data sources and further improved methods of deriving estimates have been introduced into the accounts, principally

(a) The sea transport accounts now include revised estimates drawing on information from the quadrennial survey;

(b) Revisions have been made to the travel account to reflect improved estimates from the International Passenger Survey using more comprehensive airline passenger movement data;

(c) Provisional results from the annual (1990) overseas direct investment inquiry have been used;

(d) Revisions to pension funds' overseas portfolio investment have been made from 1990 Q1. These revisions continue to build on the reassessment of the data published in the CSO Pink Book;

(e) Estimates for securities dealers' other transactions with overseas residents, including banks, now include the results of improvements in methodology;

(f) Interest receipts from the UK residents' deposits with banks abroad (part of series HHIW) have been revised from 1990 Q1 as a result of later information supplied by the IMF, which now includes annual estimates for the Bahamas.

3. Contributions by other countries towards the UK's costs of the Gulf conflict are identified.

4. The preliminary estimates of invisibles are subject to revision, sometimes substantial, for several years as new information becomes available. The CSO keeps these revisions constantly under review.

5. Net transactions in assets and liabilities should, with reversal of sign, equal the (unadjusted) balance on the current account. In practice, because the information comes from different sources, there is a discrepancy - the balancing item. This mismatch between identified current transactions and their (capital account) financing reflects errors and omissions which are likely, to varying degrees, to affect most entries in the accounts.

6. CSO Databank identifiers are shown under the series included in the tables. The data in this issue, and those for earlier periods, can be obtained in the computer readable form via CSO Databank service. Details of this service and a schedule of charges can be obtained from the Databank Manager, CSO Branch 16, Room 52/4, Government Offices, Great George Street, London, SW1P 3AQ (Telephone : 071-270 6386).

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A1 Balance of payments summary

£ million

	Seasonally adjusted						Not seasonally adjusted						
		Invisibles (balance)							UK external assets and liabilities			Allocation of SDRs and gold subscription to IMF	
	Visible trade (balance)	Services	I.P.D.	Transfers	Total	Current balance	Current balance	Capital transfers	Transactions in assets[1]	Transactions in liabilities[1]	Net transactions		Balancing item
	AIMA	AIMC	AIMD	AIME	AIMB	AIMF	AIMG	AAAZ	HEPZ	HEQW	HEQU	AIMI	AASA
1981	3 252	3 792	1 251	-1 547	3 496	6 748	6 748	-	-50 769	43 334	-7 436	158	530
1982	1 910	3 022	1 460	-1 741	2 741	4 649	4 649	-	-31 433	28 916	-2 519	-	-2 130
1983	-1 537	4 064	2 831	-1 593	5 302	3 765	3 765	-	-30 378	25 818	-4 562	-	797
1984	-5 336	4 519	4 357	-1 730	7 146	1 811	1 811	-	-31 918	24 153	-7 766	-	5 955
1985	-3 345	6 687	2 646	-3 111	6 222	2 878	2 878	-	-50 501	46 419	-4 082	-	1 204
1986	-9 559	6 808	5 096	-2 157	9 747	187	187	-	-92 663	85 430	-7 234	-	7 047
1987	-11 582	6 745	4 078	-3 400	7 423	-4 159	-4 159	-	-79 627	85 438	5 810	-	-1 651
1988	-21 624	4 574	5 047	-3 518	6 103	-15 520	-15 520	-	-55 426	65 071	9 645	-	5 875
1989	-24 598	4 685	4 088	-4 578	4 195	-20 404	-20 404	-	-83 199	96 115	12 916	-	7 488
1990	-18 675	4 974	3 436	-4 935	3 475	-15 200	-15 200	-	-72 399	87 035	14 636	-	564
1981 Q1	1 684	1 043	260	-52	1 251	2 936	2 663	-	-15 112	10 800	-4 313	158	1 492
Q2	1 281	900	381	-588	693	1 974	1 663	-	-8 535	6 032	-2 503	-	840
Q3	-148	1 046	294	-671	669	520	627	-	-13 849	13 132	-717	-	90
Q4	435	803	316	-236	883	1 318	1 795	-	-13 273	13 370	97	-	-1 892
1982 Q1	262	939	93	125	1 157	1 419	1 159	-	-11 616	11 352	-264	-	-895
Q2	138	776	433	-743	466	605	154	-	-20	1 218	1 197	-	-1 351
Q3	549	591	402	-647	346	896	923	-	-18 422	16 438	-1 985	-	1 062
Q4	961	716	532	-476	772	1 729	2 413	-	-1 375	-92	-1 467	-	-946
1983 Q1	-217	1 080	797	53	1 930	1 713	1 453	-	-10 796	8 578	-2 219	-	766
Q2	-575	973	374	-675	672	97	-394	-	-241	419	178	-	216
Q3	-142	938	1 002	-417	1 523	1 380	1 367	-	-11 530	11 897	366	-	-1 733
Q4	-603	1 073	658	-554	1 177	575	1 339	-	-7 811	4 924	-2 887	-	1 548
1984 Q1	-448	1 189	878	-309	1 758	1 310	862	-	-14 083	12 897	-1 186	-	324
Q2	-1 387	1 009	879	-649	1 239	-148	-709	-	-8 834	6 865	-1 970	-	2 679
Q3	-1 534	1 124	952	-636	1 440	-95	97	-	-563	-553	-1 116	-	1 019
Q4	-1 967	1 197	1 648	-136	2 709	744	1 561	-	-8 438	4 944	-3 494	-	1 933
1985 Q1	-1 962	1 456	936	-835	1 557	-405	-744	-	-16 478	13 583	-2 895	-	3 639
Q2	-214	1 747	647	-651	1 743	1 530	887	-	-6 453	6 185	-268	-	-619
Q3	-538	1 797	743	-881	1 659	1 121	1 272	-	-15 169	10 303	-4 866	-	3 594
Q4	-631	1 687	320	-744	1 263	632	1 463	-	-12 401	16 348	3 947	-	-5 410
1986 Q1	-1 585	1 771	1 071	66	2 908	1 323	700	-	-15 518	13 752	-1 766	-	1 066
Q2	-2 162	1 567	1 220	-544	2 243	81	-160	-	-14 969	12 375	-2 594	-	2 754
Q3	-2 895	1 702	1 405	-803	2 304	-591	-760	-	-43 632	43 356	-277	-	1 037
Q4	-2 917	1 768	1 400	-876	2 292	-626	407	-	-18 544	15 947	-2 597	-	2 190
1987 Q1	-1 848	1 763	1 175	-767	2 171	323	52	-	-16 567	17 813	1 246	-	-1 298
Q2	-2 791	1 733	973	-759	1 947	-844	-1 155	-	-24 279	28 266	3 987	-	-2 832
Q3	-3 071	1 825	1 012	-981	1 856	-1 215	-1 568	-	-26 110	23 817	-2 293	-	3 861
Q4	-3 872	1 424	918	-893	1 449	-2 423	-1 488	-	-12 671	15 542	2 870	-	-1 382
1988 Q1	-4 364	1 192	959	-1 045	1 106	-3 257	-3 513	-	-4 807	10 271	5 464	-	-1 951
Q2	-4 836	1 276	1 348	-888	1 736	-3 099	-3 460	-	-20 196	21 398	1 202	-	2 258
Q3	-5 683	1 153	1 401	-202	2 352	-3 331	-3 777	-	-23 658	24 554	896	-	2 881
Q4	-6 741	953	1 339	-1 383	909	-5 833	-4 770	-	-6 765	8 848	2 083	-	2 687
1989 Q1	-6 354	1 064	1 218	-706	1 576	-4 778	-4 693	-	-28 381	35 040	6 658	-	-1 965
Q2	-6 672	1 427	1 099	-844	1 682	-4 989	-5 566	-	-14 408	14 092	-315	-	5 881
Q3	-6 732	1 192	871	-1 396	667	-6 065	-6 797	-	-20 146	31 280	11 133	-	-4 336
Q4	-4 840	1 002	900	-1 632	270	-4 572	-3 348	-	-20 264	15 703	-4 560	-	7 908
1990 Q1	-6 073	1 517	194	-925	786	-5 287	-5 847	-	-14 016	24 246	10 230	-	-4 383
Q2	-5 391	1 264	288	-1 303	249	-5 142	-5 580	-	-4 292	5 550	1 258	-	4 322
Q3	-4 035	1 162	1 434	-1 113	1 483	-2 552	-3 270	-	-32 679	35 648	2 969	-	301
Q4	-3 176	1 031	1 520	-1 594	957	-2 219	-503	-	-21 412	21 591	179	-	324
1991 Q1	-2 988	1 234	-693	-241	300	-2 688	-3 431	-	-9 762	13 627	3 865	-	-434
Q2	-2 104	1 748	90	139	1 977	-127	-432	-	2 176	-9 452	-7 276	-	7 708
Q3	-2 345	1 520	518	-1 028	1 010	-1 335	-2 152	-	-7 339	6 324	-1 015	-	3 167

1 Prior to 1979 foreign currency lending and borrowing abroad by UK banks (other than certain export credit extended) is recorded on a net basis under liabilities.

A2 Visible trade in the balance of payments

£ million

	Not seasonally adjusted			Seasonally adjusted								
	Total goods			Oil			Non-oil			Total goods		
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance
	CGJP	CGGL	HCHL	CGQE	CGQG	CGQI	CGQF	CGQH	CGQJ	CGKG	CGHK	AIMA
1981	50 668	47 416	3 251	9 092	5 987	3 105	41 576	41 429	147	50 668	47 416	3 252
1982	55 331	53 421	1 911	10 671	6 032	4 639	44 660	47 389	-2 729	55 331	53 421	1 910
1983	60 700	62 237	-1 537	12 486	5 514	6 972	48 214	56 723	-8 509	60 700	62 237	-1 537
1984	70 265	75 601	-5 336	14 834	7 901	6 933	55 431	67 700	-12 269	70 265	75 601	-5 336
1985	77 991	81 336	-3 345	16 115	8 014	8 101	61 876	73 322	-11 446	77 991	81 336	-3 345
1986	72 627	82 186	-9 559	8 189	4 119	4 070	64 435	78 067	-13 632	72 627	82 186	-9 559
1987	79 153	90 735	-11 582	8 423	4 262	4 161	70 730	86 473	-15 743	79 153	90 735	-11 582
1988	80 346	101 970	-21 624	5 971	3 221	2 750	74 375	98 749	-24 374	80 346	101 970	-21 624
1989	92 389	116 987	-24 598	5 873	4 616	1 257	86 516	112 371	-25 855	92 389	116 987	-24 598
1990	102 038	120 713	-18 675	7 451	5 933	1 518	94 587	114 780	-20 193	102 038	120 713	-18 675
1981 Q1	11 699	10 239	1 461	2 068	1 325	743	9 715	8 774	941	11 783	10 098	1 684
Q2	12 264	11 171	1 092	2 208	1 314	894	10 006	9 619	387	12 214	10 933	1 281
Q3	12 678	12 833	-157	2 429	1 652	777	10 740	11 665	-925	13 169	13 318	-148
Q4	14 027	13 173	856	2 387	1 696	691	11 115	11 371	-256	13 502	13 067	435
1982 Q1	13 211	13 244	-35	2 362	1 690	672	10 972	11 382	-410	13 334	13 072	262
Q2	13 752	13 849	-97	2 420	1 492	928	11 350	12 140	-790	13 770	13 631	138
Q3	13 449	12 910	537	2 849	1 504	1 345	11 007	11 803	-796	13 856	13 308	549
Q4	14 919	13 418	1 505	3 040	1 346	1 694	11 331	12 064	-733	14 371	13 410	961
1983 Q1	14 652	15 071	-419	2 921	1 353	1 568	11 655	13 440	-1 785	14 576	14 793	-217
Q2	14 750	15 681	-931	3 022	1 389	1 633	11 771	13 979	-2 208	14 793	15 368	-575
Q3	14 768	15 085	-317	3 099	1 418	1 681	12 351	14 174	-1 823	15 450	15 592	-142
Q4	16 530	16 400	130	3 444	1 354	2 090	12 437	15 130	-2 693	15 881	16 484	-603
1984 Q1	16 835	17 566	-731	3 418	1 394	2 024	13 162	15 634	-2 472	16 580	17 028	-448
Q2	16 816	18 636	-1 820	3 596	1 926	1 670	13 414	16 471	-3 057	17 010	18 397	-1 387
Q3	16 683	18 395	-1 712	3 923	2 055	1 868	13 942	17 344	-3 402	17 865	19 399	-1 534
Q4	19 931	21 004	-1 073	3 897	2 526	1 371	14 913	18 251	-3 338	18 810	20 777	-1 967
1985 Q1	19 956	22 031	-2 075	4 370	2 959	1 411	15 500	18 873	-3 373	19 870	21 832	-1 962
Q2	20 192	20 927	-735	4 589	1 896	2 693	15 899	18 806	-2 907	20 488	20 702	-214
Q3	17 897	18 681	-784	3 631	1 580	2 051	15 266	17 855	-2 589	18 897	19 435	-538
Q4	19 946	19 697	249	3 525	1 579	1 946	15 211	17 788	-2 577	18 736	19 367	-631
1986 Q1	17 511	19 562	-2 051	2 846	1 198	1 648	15 354	18 587	-3 233	18 200	19 785	-1 585
Q2	18 301	20 623	-2 322	1 848	1 029	819	16 057	19 038	-2 981	17 905	20 067	-2 162
Q3	16 660	19 855	-3 195	1 653	871	782	15 983	19 660	-3 677	17 636	20 531	-2 895
Q4	20 155	22 146	-1 991	1 842	1 021	821	17 041	20 782	-3 741	18 886	21 803	-2 917
1987 Q1	19 358	21 486	-2 128	2 081	1 067	1 014	17 588	20 450	-2 862	19 669	21 517	-1 848
Q2	19 278	22 380	-3 102	2 111	1 019	1 092	17 214	21 097	-3 883	19 325	22 116	-2 791
Q3	19 218	22 757	-3 539	2 210	1 096	1 114	18 102	22 287	-4 185	20 312	23 383	-3 071
Q4	21 299	24 112	-2 813	2 021	1 080	941	17 826	22 639	-4 813	19 847	23 719	-3 872
1988 Q1	19 142	23 780	-4 638	1 645	780	865	17 511	22 740	-5 229	19 156	23 520	-4 364
Q2	20 086	25 232	-5 146	1 665	782	883	18 436	24 155	-5 719	20 101	24 937	-4 836
Q3	19 734	25 835	-6 101	1 492	852	640	19 325	25 648	-6 323	20 817	26 500	-5 683
Q4	21 384	27 123	-5 739	1 169	807	362	19 103	26 206	-7 103	20 272	27 013	-6 741
1989 Q1	21 321	27 722	-6 401	1 215	963	252	20 549	27 155	-6 606	21 764	28 118	-6 354
Q2	22 768	29 992	-7 224	1 398	1 252	146	20 963	27 781	-6 818	22 361	29 033	-6 672
Q3	21 983	29 318	-7 335	1 520	1 158	362	21 859	28 953	-7 094	23 379	30 111	-6 732
Q4	26 317	29 955	-3 638	1 740	1 243	497	23 145	28 482	-5 337	24 885	29 725	-4 840
1990 Q1	24 823	31 207	-6 384	1 879	1 511	368	23 303	29 744	-6 441	25 182	31 255	-6 073
Q2	25 812	31 561	-5 749	1 634	1 213	421	24 136	29 948	-5 812	25 770	31 161	-5 391
Q3	23 739	28 738	-4 999	1 769	1 337	432	23 579	28 046	-4 467	25 348	29 383	-4 035
Q4	27 664	29 207	-1 543	2 169	1 872	297	23 569	27 042	-3 473	25 738	28 914	-3 176
1991 Q1	23 855	27 570	-3 715	1 611	1 387	224	23 381	26 593	-3 212	24 992	27 980	-2 988
Q2	26 308	28 832	-2 524	1 610	1 350	260	24 481	26 845	-2 364	26 091	28 195	-2 104
Q3	25 181	28 308	-3 127	1 772	1 468	304	24 693	27 342	-2 649	26 465	28 810	-2 345

A3 Volume, implied price and unit value indices

1985 = 100

	Seasonally adjusted				Not seasonally adjusted						
	Volume indices				Implied price indices[1]			Unit value indices[2]		Terms of trade[3]	
	All goods	Non-oil goods	Services	Goods and services	Goods	Services	Goods and services	All goods	Non-oil goods	All goods	Non-oil goods
Exports	CGTR	CGSV	CGSI	HHCX	HHCZ	CGTA	HDUV	CGTO	CGSX	CGTQ	CGSZ
1981	83.3	86.7	95.9	86.2	78.0	72.2	76.6	76.2	75.3	103.4	102.7
1982	85.6	87.8	90.9	86.9	82.8	78.9	81.9	81.4	80.6	101.9	101.8
1983	87.6	88.2	91.9	88.6	88.8	87.0	88.4	88.0	87.4	100.7	100.1
1984	94.7	94.8	93.5	94.4	95.1	95.4	95.2	95.0	94.0	99.7	98.8
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	104.2	104.3	106.4	104.7	89.3	99.7	91.8	90.1	101.0	94.4	100.6
1987	109.7	111.8	113.9	110.7	92.6	101.1	94.6	93.5	104.3	95.4	101.2
1988	111.6	116.0	107.9	110.7	92.3	105.2	95.3	93.4	107.5	96.3	103.9
1989	116.9	127.7	110.5	115.4	101.3	113.6	104.1	100.8	114.4	96.7	103.8
1990	124.7	135.9	109.2	121.0	105.0	121.3	108.5	106.2	118.8	98.2	104.4
1986 Q2	104.1	104.6	105.3	104.4	88.5	97.9	90.7	88.6	100.4	94.5	101.7
Q3	104.4	103.3	107.5	105.1	86.0	100.1	89.9	87.9	101.1	93.8	101.0
Q4	107.3	108.5	107.7	107.4	90.5	101.7	93.0	91.0	103.0	92.9	99.0
1987 Q1	110.0	112.2	110.9	110.2	91.3	99.9	93.2	92.8	103.6	93.2	98.8
Q2	107.5	109.3	114.8	109.2	92.6	100.2	94.5	93.1	103.9	95.7	101.6
Q3	111.0	113.9	118.1	112.7	93.5	103.1	96.2	94.3	104.7	96.6	102.1
Q4	110.1	111.8	111.7	110.5	92.9	100.6	94.6	93.7	105.2	96.3	102.4
1988 Q1	109.0	110.8	110.6	109.3	89.7	101.2	92.3	92.0	105.3	95.6	102.7
Q2	113.7	116.4	110.9	113.0	91.1	102.9	93.8	92.8	106.6	96.5	104.1
Q3	113.8	119.3	105.3	111.8	93.5	108.2	97.4	94.5	108.8	96.7	104.5
Q4	110.0	117.4	104.6	108.7	94.8	108.2	97.6	94.1	109.3	95.9	104.0
1989 Q1	113.5	124.7	113.2	113.4	97.7	106.8	99.7	97.2	111.3	97.6	104.9
Q2	112.9	124.2	113.3	113.0	102.2	112.3	104.5	100.5	113.5	97.4	104.3
Q3	117.8	128.0	110.6	116.1	101.7	116.6	105.6	101.9	115.8	96.2	103.4
Q4	123.5	134.1	105.0	119.1	103.4	118.1	106.3	103.5	116.8	95.7	102.4
1990 Q1	124.1	133.6	112.7	121.4	103.6	118.6	106.7	105.0	118.2	96.2	102.7
Q2	126.9	138.0	110.0	122.8	104.6	121.5	108.1	105.0	119.9	96.4	103.5
Q3	122.8	135.1	107.4	119.1	105.7	123.1	110.1	106.7	119.3	100.1	105.8
Q4	124.9	137.0	106.8	120.6	105.9	121.4	108.9	108.0	117.7	100.2	105.7
1991 Q1	123.8	136.3	105.1	119.4	103.2	120.3	106.6	105.1	118.6	98.6	105.9
Q2	127.7	140.8	110.3	123.6	105.2	126.9	109.6	105.9	120.2	98.1	105.1
Q3	128.4	140.4	104.9	122.8	105.4	131.1	111.4	107.3	121.4	97.9	104.7
Imports	CGTS	CGSW	CGSP	HHCY	HHDA	CGTB	HDWN	CGTP	CGSY		
1981	75.6	73.7	97.0	79.4	77.0	76.3	76.9	73.7	73.3		
1982	79.9	79.2	99.1	83.3	82.2	82.6	82.3	79.9	79.2		
1983	87.0	87.7	96.5	88.7	87.9	90.4	88.4	87.4	87.3		
1984	96.9	96.5	100.1	97.5	95.9	97.3	96.1	95.3	95.2		
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
1986	107.4	107.0	104.6	106.9	94.1	103.0	95.7	95.4	100.4		
1987	115.3	116.3	114.9	115.2	96.8	105.0	98.2	98.0	103.1		
1988	130.3	132.9	125.2	129.4	96.2	104.5	97.6	97.0	103.5		
1989	140.6	142.9	131.2	139.0	102.3	111.8	103.9	104.2	110.2		
1990	142.3	143.2	131.4	140.4	104.3	117.7	106.5	108.1	113.8		
1986 Q2	106.3	106.1	105.5	106.2	93.2	99.8	94.3	93.8	98.7		
Q3	109.8	107.9	103.0	108.6	91.5	106.2	94.5	93.7	100.1		
Q4	111.6	110.4	105.8	110.5	95.6	104.5	97.0	98.0	104.0		
1987 Q1	108.8	109.1	107.6	108.5	97.7	104.8	98.8	99.6	104.9		
Q2	112.9	114.2	113.2	112.9	96.7	104.4	98.0	97.3	102.3		
Q3	118.6	120.0	116.9	118.3	96.6	107.8	98.9	97.6	102.5		
Q4	120.9	121.8	121.9	121.2	96.2	102.1	97.1	97.3	102.7		
1988 Q1	121.5	123.9	122.1	121.6	95.5	102.6	96.6	96.2	102.5		
Q2	128.3	131.1	123.2	127.4	96.0	104.1	97.4	96.2	102.4		
Q3	134.1	136.9	125.4	132.5	96.9	107.9	99.1	97.7	104.1		
Q4	137.5	139.6	130.0	136.2	96.3	102.2	97.2	98.1	105.1		
1989 Q1	140.9	143.2	133.8	139.6	98.2	104.0	99.1	99.6	106.1		
Q2	140.6	142.7	129.3	138.6	102.1	110.9	103.5	103.2	108.8		
Q3	142.3	144.7	134.5	140.9	103.8	116.4	106.3	105.9	112.0		
Q4	138.7	141.0	127.4	136.8	105.1	114.4	106.5	108.1	114.1		
1990 Q1	144.8	145.3	128.4	142.0	106.0	116.6	107.5	109.1	115.1		
Q2	145.1	146.1	131.6	142.8	106.2	119.0	108.3	108.9	115.9		
Q3	141.2	141.8	130.4	139.3	102.2	120.4	105.7	106.6	112.8		
Q4	138.0	139.7	135.0	137.5	102.6	114.0	104.4	107.8	111.4		
1991 Q1	136.4	137.9	126.0	134.6	100.7	113.6	102.6	106.6	112.0		
Q2	137.6	137.4	127.3	135.8	101.5	120.4	104.6	108.0	114.4		
Q3	140.2	139.8	126.2	137.8	101.0	127.1	106.0	109.6	116.0		

1 Current price value as a percentage of value at 1985 prices. Shows the price difference compared with 1985 for the current pattern of trade.

2 Shows the price difference compared with 1985 for the 1985 pattern of trade

3 Export unit value indices as a percentage of import unit value indices. These values are shown against "exports" for convenience.

A4 Invisibles: summary

£ million

	Seasonally adjusted											Not seasonally adjusted		
	Invisibles credits				Invisibles debits				Invisibles balance			Total invisibles		
	Services	IPD	Transfers	Total	Services	IPD	Transfers	Total	Private sector and PC: services and IPD	Gen. govt. transac-tions and private transfers	Total	Credits	Debits	Balance
	CGKS	CGKL	CGKT	CGKR	CGHU	CGHJ	CGHV	CGHT	CGIV	CGIS	AIMB	CGJY	CGGY	CGIK
1981	16 764	37 529	2 792	57 085	12 972	36 278	4 339	53 589	5 876	-2 380	3 496	57 085	53 589	3 496
1982	17 363	44 397	3 402	65 162	14 341	42 939	5 143	62 423	5 943	-3 202	2 741	65 162	62 423	2 741
1983	19 356	42 450	3 763	65 569	15 292	39 619	5 356	60 267	8 371	-3 069	5 302	65 569	60 267	5 302
1984	21 587	51 618	4 044	77 249	17 068	47 260	5 774	70 102	10 570	-3 424	7 146	77 249	70 102	7 146
1985	24 217	52 270	3 535	80 022	17 530	49 623	6 646	73 799	11 372	-5 150	6 222	80 022	73 799	6 222
1986	25 692	47 691	3 870	77 253	18 884	42 596	6 027	67 507	14 215	-4 468	9 747	77 253	67 507	9 747
1987	27 878	48 070	3 948	79 896	21 133	43 992	7 348	72 473	13 548	-6 125	7 423	79 896	72 473	7 423
1988	27 488	56 723	3 830	88 041	22 914	51 675	7 348	81 937	12 280	-6 177	6 103	88 041	81 937	6 103
1989	30 402	74 170	3 893	108 465	25 717	70 083	8 471	104 271	11 573	-7 378	4 195	108 465	104 271	4 195
1990	32 075	80 643	3 993	116 711	27 101	77 207	8 928	113 236	11 323	-7 848	3 475	116 711	113 236	3 475
1981 Q1	3 955	7 198	1 033	12 186	2 912	6 938	1 085	10 935	1 435	-184	1 251	11 822	10 619	1 203
Q2	4 089	8 414	433	12 936	3 189	8 033	1 021	12 243	1 476	-783	693	12 880	12 310	570
Q3	4 335	10 254	533	15 122	3 289	9 960	1 204	14 453	1 554	-885	669	15 680	14 898	782
Q4	4 385	11 663	793	16 841	3 582	11 347	1 029	15 958	1 411	-528	883	16 703	15 762	941
1982 Q1	4 291	10 394	1 380	16 065	3 352	10 301	1 255	14 908	1 329	-172	1 157	15 692	14 500	1 193
Q2	4 376	11 242	526	16 144	3 600	10 809	1 269	15 678	1 572	-1 106	466	16 069	15 818	251
Q3	4 273	11 241	672	16 186	3 682	10 837	1 319	15 838	1 412	-1 066	346	16 753	16 369	385
Q4	4 423	11 520	824	16 767	3 707	10 992	1 300	15 999	1 630	-858	772	16 648	15 736	912
1983 Q1	4 769	11 470	1 280	17 519	3 689	10 673	1 227	15 589	2 225	-295	1 930	17 079	15 207	1 872
Q2	4 717	9 952	720	15 389	3 744	9 578	1 395	14 717	1 690	-1 018	672	15 342	14 805	537
Q3	4 923	10 350	844	16 117	3 985	9 349	1 261	14 595	2 311	-788	1 523	16 774	15 090	1 684
Q4	4 947	10 678	919	16 544	3 874	10 019	1 473	15 366	2 145	-968	1 177	16 374	15 165	1 209
1984 Q1	5 215	11 347	1 063	17 625	4 026	10 469	1 372	15 867	2 467	-709	1 758	17 374	15 781	1 592
Q2	5 224	11 962	757	17 943	4 215	11 083	1 406	16 704	2 328	-1 089	1 239	17 751	16 640	1 111
Q3	5 431	13 606	772	19 809	4 307	12 655	1 408	18 370	2 509	-1 069	1 440	20 520	18 711	1 809
Q4	5 717	14 703	1 452	21 872	4 520	13 053	1 588	19 161	3 266	-557	2 709	21 604	18 970	2 634
1985 Q1	6 005	14 509	972	21 486	4 549	13 573	1 807	19 929	2 896	-1 339	1 557	21 216	19 885	1 331
Q2	6 056	13 490	777	20 323	4 309	12 842	1 428	18 579	2 864	-1 121	1 743	20 083	18 461	1 622
Q3	6 018	12 439	977	19 434	4 221	11 696	1 858	17 775	3 097	-1 438	1 659	20 297	18 241	2 055
Q4	6 138	11 832	809	18 779	4 451	11 512	1 553	17 516	2 515	-1 252	1 263	18 426	17 212	1 214
1986 Q1	6 326	11 785	1 059	19 170	4 555	10 714	993	16 262	3 439	-531	2 908	18 747	15 996	2 752
Q2	6 256	11 518	1 041	18 815	4 689	10 298	1 585	16 572	3 327	-1 084	2 243	18 641	16 479	2 162
Q3	6 446	11 994	949	19 389	4 744	10 589	1 752	17 085	3 650	-1 346	2 304	20 293	17 858	2 435
Q4	6 664	12 394	821	19 879	4 896	10 995	1 697	17 588	3 799	-1 507	2 292	19 572	17 174	2 398
1987 Q1	6 760	11 796	1 268	19 824	4 997	10 621	2 035	17 653	3 539	-1 368	2 171	19 452	17 272	2 180
Q2	7 002	11 978	1 086	20 066	5 269	11 005	1 845	18 119	3 338	-1 391	1 947	19 902	17 955	1 947
Q3	7 256	12 107	889	20 252	5 431	11 095	1 870	18 396	3 560	-1 704	1 856	21 327	19 356	1 971
Q4	6 860	12 189	705	19 754	5 436	11 271	1 598	18 305	3 111	-1 662	1 449	19 215	17 890	1 325
1988 Q1	6 829	12 988	906	20 723	5 637	12 028	1 951	19 616	2 763	-1 657	1 106	20 200	19 075	1 125
Q2	6 926	13 618	1 048	21 592	5 650	12 269	1 936	19 855	3 286	-1 550	1 736	21 432	19 746	1 685
Q3	6 829	14 866	1 030	22 725	5 676	13 465	1 232	20 373	3 199	-847	2 352	23 832	21 508	2 324
Q4	6 904	15 251	846	23 001	5 951	13 913	2 229	22 093	3 032	-2 123	909	22 577	21 608	969
1989 Q1	7 410	17 113	1 229	25 752	6 346	15 895	1 935	24 176	3 006	-1 430	1 576	25 103	23 395	1 709
Q2	7 741	18 483	1 105	27 329	6 314	17 383	1 949	25 646	3 160	-1 478	1 682	27 141	25 483	1 658
Q3	7 666	18 281	710	26 657	6 474	17 410	2 106	25 990	2 785	-2 118	667	27 949	27 411	538
Q4	7 585	20 293	849	28 727	6 583	19 395	2 481	28 459	2 622	-2 352	270	28 272	27 982	290
1990 Q1	8 258	19 500	1 151	28 909	6 741	19 306	2 076	28 123	2 401	-1 615	786	28 025	27 488	537
Q2	8 097	19 575	810	28 482	6 833	19 287	2 113	28 233	2 271	-2 022	249	28 322	28 153	168
Q3	7 815	20 360	890	29 065	6 653	18 926	2 003	27 582	3 367	-1 884	1 483	30 542	28 813	1 730
Q4	7 905	21 208	1 142	30 255	6 874	19 688	2 736	29 298	3 284	-2 327	957	29 822	28 782	1 040
1991 Q1	7 670	19 627	1 900	29 197	6 436	20 320	2 141	28 897	1 144	-844	300	28 471	28 187	285
Q2	8 494	20 208	2 333	31 035	6 746	20 118	2 194	29 058	2 398	-421	1 977	30 811	28 719	2 092
Q3	8 288	19 596	1 192	29 076	6 768	19 078	2 220	28 066	2 636	-1 626	1 010	30 485	29 510	975

A5 Services

£ million

	General government			Sea transport			Civil aviation		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
	CGJR	CGGI	CGIG	CGJW	CGGW	HBTO	CGJO	CGGG	HDJA
1981	401	1 264	-863	3 731	3 818	-87	2 359	2 005	354
1982	404	1 754	-1 350	3 215	3 589	-374	2 471	2 184	287
1983	470	1 522	-1 052	3 043	3 665	-622	2 665	2 363	302
1984	474	1 655	-1 181	3 244	3 600	-356	2 931	2 676	255
1985	483	1 781	-1 298	3 211	3 508	-297	3 078	2 877	201
1986	511	1 920	-1 409	3 216	3 302	-86	2 786	3 194	-408
1987	521	2 141	-1 620	3 282	3 310	-28	3 159	3 775	-616
1988	551	2 351	-1 800	3 526	3 566	-40	3 192	4 097	-905
1989	449	2 698	-2 249	3 870	3 737	133	3 758	4 298	-540
1990	432	2 753	-2 321	3 848	3 768	80	4 358	4 674	-316
Not seasonally adjusted									
1987 Q1	239	500	-261	758	783	-25	580	781	-201
Q2	102	512	-410	835	828	7	796	915	-119
Q3	103	541	-438	884	868	16	1 043	1 181	-138
Q4	77	588	-511	805	831	-26	740	898	-158
1988 Q1	221	551	-330	821	842	-21	617	921	-304
Q2	92	601	-509	886	894	-8	790	944	-154
Q3	112	560	-448	920	947	-27	1 021	1 193	-172
Q4	126	639	-513	899	883	16	764	1 039	-275
1989 Q1	157	667	-510	908	939	-31	696	933	-237
Q2	79	646	-567	1 007	986	21	944	1 028	-84
Q3	112	681	-569	1 003	1 009	-6	1 198	1 282	-84
Q4	101	704	-603	952	803	149	920	1 055	-135
1990 Q1	166	651	-485	959	873	86	840	1 108	-268
Q2	72	693	-621	997	982	15	1 094	1 135	-41
Q3	91	671	-580	971	1 034	-63	1 377	1 308	69
Q4	103	738	-635	921	879	42	1 047	1 123	-76
1991 Q1	175	648	-473	929	838	91	639	954	-315
Q2	96	729	-633	1 034	984	50	1 013	982	31
Q3	68	665	-597	1 038	1 003	35	1 299	1 226	73
Seasonally adjusted									
	CGKK	CGHH	CGIP	CGKP	CGHR	HHCS	CGKE	CGHF	HHCT
1987 Q1	180	500	-320	791	813	-22	723	880	-157
Q2	142	512	-370	821	818	3	804	932	-128
Q3	116	541	-425	848	838	10	829	975	-146
Q4	83	588	-505	822	841	-19	803	988	-185
1988 Q1	165	551	-386	861	862	-1	776	1 033	-257
Q2	140	601	-461	864	886	-22	796	966	-170
Q3	118	560	-442	883	916	-33	809	986	-177
Q4	128	639	-511	918	902	16	811	1 112	-301
1989 Q1	102	667	-565	949	973	-24	881	1 041	-160
Q2	123	646	-523	983	962	21	949	1 057	-108
Q3	119	681	-562	963	965	-2	951	1 064	-113
Q4	105	704	-599	975	837	138	977	1 136	-159
1990 Q1	111	651	-540	1 008	896	112	1 062	1 236	-174
Q2	113	693	-580	974	974	-	1 099	1 170	-71
Q3	99	671	-572	929	969	-40	1 086	1 088	-2
Q4	109	738	-629	937	929	8	1 111	1 180	-69
1991 Q1	117	648	-531	976	885	91	818	1 063	-245
Q2	154	729	-575	1 021	970	51	1 016	1 012	4
Q3	74	665	-591	991	949	42	1 025	1 017	8

A5 Services
continued

£ million

	Travel			Financial and other services			Total services			
	Credits	Debits	Balance	Credits	Debits	Balance	Credits[1]	Debits	Balance	of which, balance for private sector and public corporations
	CGKA	CGHA	HBYE	HHDE	HBVH	HHCW	CGJZ	CGGZ	CGIN	CGIL
1981	2 970	3 272	-302	7 303	2 613	4 690	16 764	12 972	3 792	4 655
1982	3 188	3 640	-452	8 085	3 174	4 911	17 363	14 341	3 022	4 372
1983	4 003	4 090	-87	9 175	3 652	5 523	19 356	15 292	4 064	5 116
1984	4 614	4 663	-49	10 324	4 474	5 850	21 587	17 068	4 519	5 700
1985	5 442	4 871	571	12 003	4 493	7 510	24 217	17 530	6 687	7 985
1986	5 553	6 083	-530	13 626	4 385	9 241	25 692	18 884	6 808	8 217
1987	6 260	7 280	-1 020	14 656	4 627	10 029	27 878	21 133	6 745	8 365
1988	6 184	8 216	-2 032	14 035	4 684	9 351	27 488	22 914	4 574	6 374
1989	6 945	9 357	-2 412	15 380	5 627	9 753	30 402	25 717	4 685	6 934
1990	7 785	9 916	-2 131	15 652	5 990	9 662	32 075	27 101	4 974	7 295
Not seasonally adjusted										
1987 Q1	1 015	1 086	-71	3 613	1 116	2 497	6 205	4 266	1 939	2 200
Q2	1 497	1 797	-300	3 599	1 140	2 459	6 829	5 192	1 637	2 047
Q3	2 371	2 991	-620	3 978	1 171	2 807	8 379	6 752	1 627	2 065
Q4	1 377	1 406	-29	3 466	1 200	2 266	6 465	4 923	1 542	2 053
1988 Q1	1 047	1 348	-301	3 523	1 179	2 344	6 229	4 841	1 388	1 718
Q2	1 463	1 970	-507	3 447	1 198	2 249	6 678	5 607	1 071	1 580
Q3	2 230	3 212	-982	3 700	1 139	2 561	7 983	7 051	932	1 380
Q4	1 444	1 686	-242	3 365	1 168	2 197	6 598	5 415	1 183	1 696
1989 Q1	1 183	1 583	-400	3 777	1 316	2 461	6 721	5 438	1 283	1 793
Q2	1 567	2 212	-645	3 870	1 405	2 465	7 467	6 277	1 190	1 757
Q3	2 537	3 693	-1 156	4 135	1 449	2 686	8 985	8 114	871	1 440
Q4	1 658	1 869	-211	3 598	1 457	2 141	7 229	5 888	1 341	1 944
1990 Q1	1 374	1 698	-324	4 074	1 457	2 617	7 413	5 787	1 626	2 111
Q2	1 858	2 531	-673	3 816	1 475	2 341	7 837	6 816	1 021	1 642
Q3	2 822	3 752	-930	3 980	1 519	2 461	9 241	8 284	957	1 537
Q4	1 731	1 935	-204	3 782	1 539	2 243	7 584	6 214	1 370	2 005
1991 Q1	1 158	1 614	-456	4 100	1 445	2 655	7 001	5 499	1 502	1 975
Q2	1 753	2 426	-673	4 269	1 522	2 747	8 165	6 643	1 522	2 155
Q3	2 635	3 975	-1 340	4 603	1 577	3 026	9 643	8 446	1 197	1 794
Seasonally adjusted										
	CGKU	CGHW	HHCU	HHDD	CGHN	HHCV	CGKS	CGHU	AIMC	CGIT
1987 Q1	1 497	1 680	-183	3 569	1 124	2 445	6 760	4 997	1 763	2 083
Q2	1 578	1 867	-289	3 657	1 140	2 517	7 002	5 269	1 733	2 103
Q3	1 596	1 906	-310	3 867	1 171	2 696	7 256	5 431	1 825	2 250
Q4	1 589	1 827	-238	3 563	1 192	2 371	6 860	5 436	1 424	1 929
1988 Q1	1 523	2 022	-499	3 504	1 169	2 335	6 829	5 637	1 192	1 578
Q2	1 544	2 006	-462	3 582	1 191	2 391	6 926	5 650	1 276	1 737
Q3	1 497	2 030	-533	3 522	1 184	2 338	6 829	5 676	1 153	1 595
Q4	1 620	2 158	-538	3 427	1 140	2 287	6 904	5 951	953	1 464
1989 Q1	1 715	2 364	-649	3 763	1 301	2 462	7 410	6 346	1 064	1 629
Q2	1 671	2 259	-588	4 015	1 390	2 625	7 741	6 314	1 427	1 950
Q3	1 700	2 273	-573	3 933	1 491	2 442	7 666	6 474	1 192	1 754
Q4	1 859	2 461	-602	3 669	1 445	2 224	7 585	6 583	1 002	1 601
1990 Q1	2 034	2 490	-456	4 043	1 468	2 575	8 258	6 741	1 517	2 057
Q2	1 941	2 521	-580	3 970	1 475	2 495	8 097	6 833	1 264	1 844
Q3	1 912	2 408	-496	3 789	1 517	2 272	7 815	6 653	1 162	1 734
Q4	1 898	2 497	-599	3 850	1 530	2 320	7 905	6 874	1 031	1 660
1991 Q1	1 702	2 387	-685	4 057	1 453	2 604	7 670	6 436	1 234	1 765
Q2	1 851	2 517	-666	4 452	1 518	2 934	8 494	6 746	1 748	2 323
Q3	1 787	2 556	-769	4 411	1 581	2 830	8 288	6 768	1 520	2 111

1 The national accounts statistical adjustment has benn discontinued in the light of revisions to "other services" estimates. See Notes to Editors

A6 Interest, profits and dividends

£ million

	Credits - earnings on:												
		Portfolio investment					Deposits and lending overseas by UK residents other than banks and general government					Of which:	
	Direct investment	UK banks	Other UK residents	Total	Lending etc to overseas residents by UK banks	Of which: identified foreign currency lending	Transactions with banks abroad	Other assets	Official reserves	Other external assets of central government	Total credits	Private sector and public corporations	General government
	HHBY	HESH	HHHR	CGNV	HERG	HHIJ	HERH	HERJ	HHCB	HERI	CGJS	CGNT	CGNR
1981	5 417	200	790	990	28 740	27 587	1 158	253	858	114	37 529	36 559	971
1982	4 805	350	1 300	1 651	34 504	33 161	1 595	865	761	217	44 397	43 419	979
1983	6 198	840	1 801	2 641	30 710	29 098	1 388	748	589	175	42 450	41 685	765
1984	7 824	1 423	2 181	3 604	36 665	34 660	1 707	1 001	586	230	51 618	50 800	818
1985	7 747	2 300	2 621	4 921	35 836	32 787	1 999	1 030	538	197	52 270	51 534	735
1986	7 802	2 620	3 050	5 670	30 924	28 107	1 695	835	607	158	47 691	46 927	765
1987	10 938	2 477	2 727	5 204	28 558	25 395	1 753	687	854	78	48 070	47 138	931
1988	13 852	2 485	3 356	5 841	32 991	29 211	1 901	682	1 351	105	56 723	55 267	1 456
1989	16 671	2 952	4 498	7 450	44 220	38 827	3 099	784	1 913	35	74 170	72 222	1 948
1990	16 910	3 101	4 989	8 090	48 536	42 139	4 363	937	1 732	77	80 643	78 835	1 809
Not seasonally adjusted													
1987 Q1	2 636	663	713	1 376	7 152	6 388	427	183	159	25	11 957	11 773	184
Q2	2 798	621	699	1 320	7 087	6 311	432	174	217	12	12 040	11 811	229
Q3	2 809	595	672	1 267	7 143	6 347	444	169	208	19	12 058	11 831	226
Q4	2 695	598	643	1 241	7 176	6 349	450	161	270	22	12 015	11 723	292
1988 Q1	3 027	607	754	1 361	7 712	6 886	477	161	295	32	13 065	12 738	327
Q2	3 523	593	806	1 399	7 832	6 988	418	158	350	26	13 706	13 330	376
Q3	3 612	626	874	1 500	8 682	7 658	459	189	353	24	14 819	14 442	377
Q4	3 690	659	922	1 581	8 765	7 679	547	174	353	23	15 133	14 757	376
1989 Q1	4 105	725	979	1 704	10 090	8 792	628	187	422	18	17 153	16 714	440
Q2	4 575	689	1 064	1 753	10 818	9 582	741	182	498	2	18 569	18 069	500
Q3	3 626	779	1 173	1 952	11 181	9 880	826	204	460	5	18 254	17 788	465
Q4	4 365	759	1 282	2 041	12 131	10 573	904	211	533	10	20 194	19 651	543
1990 Q1	3 681	750	1 345	2 095	11 981	10 460	1 005	210	468	22	19 461	18 971	490
Q2	3 630	774	1 309	2 083	12 152	10 554	1 089	231	471	19	19 675	19 185	490
Q3	4 812	823	1 200	2 023	11 825	10 188	1 093	250	389	20	20 411	20 003	409
Q4	4 787	754	1 135	1 889	12 578	10 937	1 176	246	404	16	21 096	20 676	420
1991 Q1	3 087	857	1 263	2 120	12 435	10 644	1 214	276	419	20	19 570	19 131	439
Q2	3 796	830	1 318	2 148	12 441	10 843	1 215	259	429	25	20 313	19 859	454
Q3	3 708	1 014	1 510	2 524	11 585	10 111	1 165	230	417	21	19 650	19 212	438
Seasonally adjusted													
	HHBZ	HHAS	HHHS	CGGS	HHHQ	HHJK			HHCC	HHHW	CGKL	CGMI	CGMG
1987 Q1	2 489	663	713	1 376	7 136	6 388	427	183	159	27	11 796	11 610	186
Q2	2 739	621	699	1 320	7 081	6 311	432	174	217	15	11 978	11 746	232
Q3	2 856	595	672	1 267	7 145	6 347	444	169	208	19	12 107	11 880	227
Q4	2 854	598	643	1 241	7 196	6 349	450	161	270	17	12 189	11 902	286
1988 Q1	2 951	607	754	1 361	7 712	6 886	477	161	295	31	12 988	12 662	326
Q2	3 434	593	806	1 399	7 832	6 988	418	158	350	27	13 618	13 241	377
Q3	3 659	626	874	1 500	8 682	7 658	459	189	353	24	14 866	14 489	377
Q4	3 808	659	922	1 581	8 765	7 679	547	174	353	23	15 251	14 875	376
1989 Q1	4 065	725	979	1 704	10 090	8 792	628	187	422	17	17 113	16 674	439
Q2	4 488	689	1 064	1 753	10 818	9 582	741	182	498	3	18 483	17 982	501
Q3	3 653	779	1 173	1 952	11 181	9 880	826	204	460	6	18 281	17 815	466
Q4	4 465	759	1 282	2 041	12 131	10 573	904	211	533	9	20 293	19 751	542
1990 Q1	3 721	750	1 345	2 095	11 981	10 460	1 005	210	468	21	19 500	19 011	489
Q2	3 530	774	1 309	2 083	12 152	10 554	1 089	231	471	19	19 575	19 085	490
Q3	4 760	823	1 200	2 023	11 825	10 188	1 093	250	389	20	20 360	19 951	409
Q4	4 899	754	1 135	1 889	12 578	10 937	1 176	246	404	17	21 208	20 788	421
1991 Q1	3 144	857	1 263	2 120	12 435	10 644	1 214	276	419	20	19 627	19 188	439
Q2	3 691	830	1 318	2 148	12 441	10 843	1 215	259	429	25	20 208	19 754	454
Q3	3 654	1 014	1 510	2 524	11 585	10 111	1 165	230	417	21	19 596	19 158	438

A6 Interest, profits and dividends

continued

£ million

	Debits - earnings on:													Balance of IPD		
	Direct investment				Overseas borrowing by UK banks		Borrowing from overseas by UK residents other than banks and general government				Of which:					
	Non-oil companies	Oil companies and misc.	Total	Portfolio investment	Foreign currency	Sterling	Transactions with banks abroad	Other liabilities	Other external liabilities of general government	Total debits	Private sector and public corporations	General government		Private sector and public corporations	General government	Total
	CGNX	HHCF	HHCH	HERN	HHID	HHIE	HERO	HERQ	HERR	CGGK	HHII	HERS		CGQD	HERV	CGOA
1981	1 961	2 741	4 702	1 173	27 157	1 527	1 437	53	230	36 278	35 338	940		1 221	30	1 251
1982	2 081	2 586	4 667	1 293	32 932	1 879	1 751	124	294	42 939	41 847	1 090		1 571	-112	1 460
1983	2 308	2 958	5 266	1 356	28 893	2 032	1 631	137	304	39 619	38 429	1 188		3 255	-424	2 831
1984	2 965	3 314	6 279	1 538	34 731	2 286	1 890	204	333	47 260	45 931	1 329		4 870	-511	4 357
1985	3 502	4 005	7 507	1 890	34 282	3 561	1 807	271	304	49 623	48 145	1 479		3 387	-744	2 646
1986	2 982	2 211	5 193	2 557	29 038	3 550	1 664	299	295	42 596	40 929	1 668		5 998	-902	5 096
1987	4 171	2 680	6 851	3 583	27 077	4 004	1 782	376	321	43 992	41 955	2 037		5 183	-1 105	4 078
1988	6 315	2 019	8 334	4 672	30 626	4 960	1 963	734	387	51 675	49 361	2 315		5 906	-859	5 047
1989	5 597	3 283	8 880	6 236	41 424	8 281	2 992	1 600	670	70 083	67 583	2 500		4 639	-552	4 088
1990	3 826	3 428	7 254	7 181	44 866	11 035	3 582	2 262	1 027	77 207	74 807	2 400		4 028	-592	3 436
Not seasonally adjusted																
1987 Q1	985	891	1 876	825	6 506	956	430	85	62	10 739	10 172	567		1 601	-383	1 218
Q2	1 068	508	1 576	868	6 885	1 030	443	90	70	10 962	10 583	379		1 228	-150	1 078
Q3	1 030	464	1 494	1 007	6 784	939	441	92	70	10 826	10 222	604		1 609	-377	1 232
Q4	1 088	817	1 905	883	6 902	1 079	468	109	119	11 465	10 978	487		745	-195	550
1988 Q1	1 419	571	1 990	1 039	7 345	981	458	151	79	12 042	11 376	666		1 362	-339	1 023
Q2	1 552	449	2 001	1 126	7 355	1 076	439	165	81	12 243	11 803	441		1 527	-65	1 462
Q3	1 613	437	2 050	1 282	7 926	1 287	493	196	85	13 319	12 630	689		1 812	-312	1 500
Q4	1 731	562	2 293	1 225	8 000	1 616	573	222	142	14 071	13 552	519		1 205	-143	1 062
1989 Q1	1 350	704	2 054	1 475	9 499	1 722	646	278	121	15 796	15 111	685		1 603	-245	1 358
Q2	1 442	833	2 275	1 474	10 287	1 997	725	384	148	17 290	16 790	500		1 279	-	1 279
Q3	1 276	598	1 874	1 665	10 329	2 025	790	444	161	17 288	16 569	719		1 219	-254	966
Q4	1 529	1 148	2 677	1 622	11 309	2 537	831	494	240	19 709	19 113	596		538	-53	485
1990 Q1	1 212	669	1 881	1 816	11 453	2 615	865	510	210	19 350	18 669	681		302	-191	111
Q2	1 001	625	1 626	1 828	11 412	2 700	897	533	241	19 237	18 639	598		546	-108	437
Q3	860	1 088	1 948	1 793	10 429	2 724	882	567	278	18 621	18 016	605		1 987	-197	1 791
Q4	753	1 046	1 799	1 744	11 572	2 996	938	652	298	19 999	19 483	516		1 193	-96	1 097
1991 Q1	1 284	634	1 918	1 952	11 536	2 939	999	662	217	20 224	19 745	479		-613	-40	-653
Q2	842	847	1 689	1 893	11 836	2 711	1 080	654	198	20 061	19 588	473		271	-19	252
Q3	1 099	801	1 900	2 090	10 716	2 364	1 023	704	183	18 980	18 378	603		834	-164	670
Seasonally adjusted																
	CGEU	HHCG	HHCI	HHIA	HHIV	HHIH	HHHX	HHHZ	HHHY	CGHJ	HHHK	HHHL		CGMW	HHHM	AIMD
1987 Q1	984	768	1 752	763	6 506	992	447	86	75	10 621	10 154	467		1 456	-281	1 175
Q2	991	595	1 586	909	6 885	1 027	435	91	72	11 005	10 511	494		1 235	-262	973
Q3	1 097	677	1 774	925	6 784	984	452	95	82	11 095	10 570	525		1 310	-298	1 012
Q4	1 099	640	1 739	986	6 902	1 001	448	104	92	11 271	10 720	551		1 182	-264	918
1988 Q1	1 394	526	1 920	1 039	7 345	1 009	472	153	90	12 028	11 477	552		1 185	-226	959
Q2	1 496	527	2 023	1 125	7 355	1 082	432	167	85	12 269	11 692	578		1 549	-201	1 348
Q3	1 666	527	2 193	1 188	7 926	1 360	499	200	99	13 465	12 885	580		1 604	-203	1 401
Q4	1 759	439	2 198	1 320	8 000	1 509	560	214	113	13 913	13 307	605		1 568	-229	1 339
1989 Q1	1 311	683	1 994	1 570	9 499	1 758	661	280	133	15 895	15 297	598		1 377	-159	1 218
Q2	1 411	1 002	2 413	1 409	10 287	2 019	718	386	152	17 383	16 771	612		1 210	-111	1 099
Q3	1 312	674	1 986	1 543	10 329	2 137	794	448	173	17 410	16 784	627		1 031	-161	871
Q4	1 563	924	2 487	1 714	11 309	2 367	819	486	212	19 395	18 731	663		1 021	-121	900
1990 Q1	1 170	604	1 774	1 836	11 453	2 644	874	504	221	19 306	18 667	639		344	-150	194
Q2	989	730	1 719	1 750	11 412	2 721	891	550	244	19 287	18 658	629		427	-139	288
Q3	890	1 213	2 103	1 805	10 429	2 843	883	573	290	18 926	18 318	608		1 633	-199	1 434
Q4	777	881	1 658	1 790	11 572	2 827	934	635	272	19 688	19 164	524		1 624	-104	1 520
1991 Q1	1 249	623	1 872	2 061	11 536	2 966	1 006	653	226	20 320	19 809	511		-621	-72	-693
Q2	833	999	1 832	1 759	11 836	2 736	1 076	679	201	20 118	19 678	440		75	14	90
Q3	1 118	892	2 010	1 959	10 716	2 465	1 024	711	193	19 078	18 633	445		525	-7	518

A7 Transfers

£ million

	Credits							Debits						Balance	
		General government							General government						
		European Community institutions								EC institutions					
	Private	Agricultural Fund	Social Fund	Regional Development Fund	Negotiated refunds	Other	Total[2]	Private	Bilateral aid	Before VAT abatement	VAT abatement	Other	Total	Total	Of which: with EC institutions[1]
	CGJV	HCOW	HDIZ	HBZA	CGPI	HHAA	HDKD	CGGV	CGEG	HHHO	HHHP	HHAB	CGGJ	CGIO	CGII
1981	1 117	683	107	145	693	47	1 675	1 057	584	2 188	-	510	3 282	-1 547	-513
1982	1 248	791	152	111	1 019	81	2 154	1 200	496	2 878	-	569	3 943	-1 741	-724
1983	1 528	1 082	128	139	807	79	2 235	1 191	534	2 994	-	637	4 165	-1 593	-759
1984	1 652	1 353	283	184	528	44	2 392	1 283	560	3 213	-	718	4 491	-1 730	-821
1985	1 775	1 151	256	274	61	18	1 760	1 459	614	3 955	-166	784	5 187	-3 111	-2 029
1986	1 732	1 385	335	298	-	120	2 138	1 656	656	4 513	-1 701	903	4 371	-2 157	-674
1987	1 666	1 345	428	404	-	105	2 282	1 789	570	5 219	-1 153	923	5 559	-3 400	-1 784
1988	1 715	1 379	277	370	-	89	2 115	1 985	756	5 150	-1 595	1 052	5 363	-3 518	-1 440
1989	1 750	1 315	406	347	-	75	2 143	2 050	837	5 599	-1 156	1 141	6 421	-4 578	-2 300
1990	1 800	1 496	225	441	-	31	2 193	2 100	856	6 366	-1 697	1 303	6 828	-4 935	-2 476
Not seasonally adjusted															
1987 Q1	417	626	86	125	-	36	873	432	299	1 565	-299	270	1 835	-977	-393
Q2	417	332	226	56	-	2	616	442	66	1 312	-287	268	1 359	-768	-409
Q3	416	294	24	119	-	37	474	452	104	1 307	-284	199	1 326	-888	-549
Q4	416	93	92	104	-	30	319	463	101	1 035	-283	186	1 039	-767	-433
1988 Q1	425	336	51	87	-	7	481	484	387	1 265	-283	339	1 708	-1 286	-501
Q2	427	445	121	51	-	4	621	492	76	1 285	-270	313	1 404	-848	-394
Q3	430	402	65	73	-	60	600	500	141	954	-648	191	638	-108	294
Q4	433	196	40	159	-	18	413	509	152	1 646	-394	209	1 613	-1 276	-839
1989 Q1	434	555	83	138	-	19	795	507	353	1 294	-289	296	1 654	-932	-210
Q2	436	336	215	98	-	20	669	511	80	1 295	-289	319	1 405	-811	-337
Q3	439	222	8	26	-	15	271	514	189	1 317	-289	278	1 495	-1 299	-757
Q4	441	202	100	85	-	21	408	518	215	1 693	-289	248	1 867	-1 536	-996
1990 Q1	443	470	19	198	-	21	708	518	441	1 512	-451	331	1 833	-1 200	-353
Q2	448	305	18	36	-	3	362	523	73	1 507	-451	448	1 577	-1 290	-694
Q3	452	340	33	64	-	1	438	527	158	1 352	-370	241	1 381	-1 018	-544
Q4	457	381	155	143	-	6	685	532	184	1 995	-425	283	2 037	-1 427	-885
1991 Q1	465	631	240	26	-	20	1 435	543	538	1 544	-568	407	1 921	-564	-59
Q2	471	410	177	149	-	1	1 862	548	151	1 558	-657	415	1 467	318	-164
Q3	483	311	31	84	-	4	709	552	165	1 623	-624	368	1 532	-892	-569
Seasonally adjusted															
		HHAC	HHAD			HHAE	HHAH		CGEM	HHHT		HHAG	CGHI	AIME	CGIR
1987 Q1	417	604	86	125	-	36	851	432	140	1 565	-299	197	1 603	-767	-415
Q2	417	385	226	56	-	2	669	442	157	1 312	-287	221	1 403	-759	-356
Q3	416	293	24	119	-	37	473	452	144	1 307	-284	251	1 418	-981	-550
Q4	416	63	92	104	-	30	289	463	129	1 035	-283	254	1 135	-893	-463
1988 Q1	425	336	51	87	-	7	481	484	199	1 265	-283	286	1 467	-1 045	-501
Q2	427	445	121	51	-	4	621	492	189	1 285	-270	240	1 444	-888	-394
Q3	430	402	65	73	-	60	600	500	192	954	-648	234	732	-202	294
Q4	433	196	40	159	-	18	413	509	176	1 646	-394	292	1 720	-1 383	-839
1989 Q1	434	555	83	138	-	19	795	507	172	1 294	-289	251	1 428	-706	-210
Q2	436	336	215	98	-	20	669	511	189	1 295	-289	243	1 438	-844	-337
Q3	439	222	8	26	-	15	271	514	243	1 317	-289	321	1 592	-1 396	-757
Q4	441	202	100	85	-	21	408	518	233	1 693	-289	326	1 963	-1 632	-996
1990 Q1	443	470	19	198	-	21	708	518	221	1 512	-451	276	1 558	-925	-353
Q2	448	305	18	36	-	3	362	523	184	1 507	-451	350	1 590	-1 303	-694
Q3	452	340	33	64	-	1	438	527	217	1 352	-370	277	1 476	-1 113	-544
Q4	457	381	155	143	-	6	685	532	234	1 995	-425	400	2 204	-1 594	-885
1991 Q1	465	631	240	26	-	20	1 435	543	274	1 544	-568	348	1 598	-241	-59
Q2	471	410	177	149	-	1	1 862	548	387	1 558	-657	358	1 646	139	-164
Q3	483	311	31	84	-	4	709	552	231	1 623	-624	438	1 668	-1 028	-569

1 This series does not have the same coverage as that shown in Table 20.1 of *The Government's Expenditure Plans 1990-1991 to 1992-1993 (Cm 1018)*. The main differences are that the latter excludes the United Kingdom's contribution to the Community Budget expenditure on overseas aid (which is attributed to the aid programme) and includes the services credits shown in Table A5.

2 Includes contributions towards the UK's cost of the Gulf conflict of £518m in 1991q1, £1125m in 1991q2 and £279m in 1991q3.

A8 Summary of transactions in UK external assets and liabilities[1]

£ million, not seasonally adjusted

	Transactions in external assets							Transactions in external liabilities						
	UK investment overseas			Deposits and lending overseas by UK residents other than banks and general government		Other external assets of central government		Overseas investment in the United Kingdom		Borrowing etc from overseas residents by UK banks[2]	Borrowing from overseas by UK residents other than banks and general government[3]	Other external liabilities of general government		Net transactions
	Direct	Portfolio	Lending etc to overseas residents by UK banks[2]		Official reserves		Total	Direct	Portfolio				Total	
	HHBV	CGOS	HEYN	HETJ	AIPA	HEUJ	HEPZ	HHBU	HEYR	HEYS	HTEV	HEUR	HEQW	HEQU
1981	-6 005	-4 467	-39 919	-2 890	2 419	93	-50 769	2 932	257	39 260	1 089	-206	43 334	-7 436
1982	-4 091	-7 565	-20 566	-472	1 421	-161	-31 433	3 027	-11	24 421	1 070	409	28 916	-2 519
1983	-5 417	-7 350	-18 443	702	607	-478	-30 378	3 386	1 701	21 293	22	-584	25 818	-4 562
1984	-6 033	-9 759	-14 359	-1 932	908	-743	-31 918	-181	1 288	24 790	-1 704	-40	24 153	-7 766
1985	-8 456	-16 755	-22 024	-777	-1 758	-730	-50 501	3 865	9 671	29 443	3 416	24	46 419	-4 082
1986	-12 038	-22 095	-53 678	-1 453	-2 891	-509	-92 663	4 987	11 785	64 127	4 353	178	85 430	-7 234
1987	-19 215	7 201	-50 427	-4 378	-12 012	-796	-79 627	8 478	19 210	52 600	3 319	1 829	85 438	5 810
1988	-20 880	-8 600	-19 515	-2 779	-2 761	-891	-55 426	10 236	14 387	34 218	5 399	831	65 071	9 645
1989	-21 521	-31 283	-27 032	-7 862	5 440	-942	-83 199	17 145	13 239	43 887	19 658	2 186	96 115	12 916
1990	-8 913	-12 115	-37 477	-12 589	-79	-1 227	-72 399	18 592	5 034	47 153	15 541	713	87 035	14 636
1981 Q1	-1 535	-1 447	-11 199	-697	-319	85	-15 112	377	-6	9 905	484	39	10 800	-4 313
Q2	-1 328	-1 080	-6 737	-808	1 448	-30	-8 535	1 181	-160	5 444	-523	90	6 032	-2 503
Q3	-1 345	-810	-12 182	-709	1 167	30	-13 849	662	51	11 932	476	10	13 132	-717
Q4	-1 797	-1 130	-9 801	-676	123	8	-13 273	712	372	11 979	652	-345	13 370	97
1982 Q1	-1 161	-1 962	-9 841	1 379	11	-42	-11 616	1 355	-235	11 334	-958	-144	11 352	-264
Q2	-840	-1 631	1 717	49	699	-15	-20	875	-138	-25	406	100	1 218	1 197
Q3	-1 031	-1 771	-14 926	-358	-288	-48	-18 422	529	-389	15 686	223	389	16 438	-1 985
Q4	-1 059	-2 201	2 484	-1 542	999	-56	-1 375	268	751	-2 574	1 399	64	-92	-1 467
1983 Q1	-1 958	-2 136	-7 268	117	652	-203	-10 796	636	297	7 954	86	-395	8 578	-2 219
Q2	-462	-2 062	2 088	410	-142	-74	-241	1 352	994	-1 376	-583	32	419	178
Q3	-1 568	-1 387	-8 320	-132	-33	-89	-11 530	1 191	346	10 142	109	109	11 897	366
Q4	-1 429	-1 765	-4 943	307	130	-112	-7 811	207	64	4 573	410	-330	4 924	-2 887
1984 Q1	-1 673	-3 801	-9 135	710	77	-262	-14 083	1 292	285	11 521	-346	145	12 897	-1 186
Q2	-636	-84	-7 487	-1 333	857	-151	-8 834	-2 940	-522	11 029	-853	150	6 865	-1 970
Q3	-1 854	-2 744	5 011	-1 119	279	-135	-563	1 497	349	-2 567	-66	235	-553	-1 116
Q4	-1 870	-3 130	-2 748	-190	-305	-195	-8 438	-30	1 176	4 807	-439	-570	4 944	-3 494
1985 Q1	-3 353	-5 700	-6 279	-1 022	90	-214	-16 478	2 212	1 689	9 435	104	143	13 583	-2 895
Q2	-1 666	-4 430	549	-112	-607	-186	-6 453	382	3 203	389	2 200	11	6 185	-268
Q3	-1 982	-2 936	-10 666	540	-49	-76	-15 169	613	1 346	8 713	-388	19	10 303	-4 866
Q4	-1 455	-3 689	-5 628	-183	-1 192	-254	-12 401	658	3 433	10 906	1 500	-149	16 348	3 947
1986 Q1	-828	-6 326	-8 698	851	-580	63	-15 518	1 303	1 805	11 595	-1 085	134	13 752	-1 766
Q2	-1 741	-5 967	-6 062	-751	-296	-153	-14 969	977	2 447	7 597	1 224	130	12 375	-2 594
Q3	-3 766	-7 040	-28 753	-1 592	-2 321	-160	-43 632	1 505	3 919	33 759	4 062	111	43 356	-277
Q4	-5 703	-2 762	-10 165	39	306	-259	-18 544	1 202	3 614	11 176	152	-197	15 947	-2 597
1987 Q1	-2 603	-3 123	-7 430	-1 675	-1 523	-213	-16 567	1 695	4 476	10 566	990	86	17 813	1 246
Q2	-5 765	1 381	-15 144	-123	-4 469	-159	-24 279	451	4 985	21 305	720	805	28 266	3 987
Q3	-7 610	711	-16 991	-1 784	-269	-167	-26 110	2 487	6 956	13 067	1 212	94	23 817	-2 293
Q4	-3 237	8 232	-10 862	-796	-5 751	-257	-12 671	3 845	2 793	7 662	397	844	15 542	2 870
1988 Q1	-4 890	-1 143	1 092	995	-653	-208	-4 807	4 431	3 067	2 146	1 109	-482	10 271	5 464
Q2	-5 622	-3 296	-8 738	-1 709	-631	-200	-20 196	1 236	3 824	13 916	2 328	94	21 398	1 202
Q3	-3 949	-1 049	-16 809	-641	-995	-215	-23 658	1 541	5 459	16 434	1 342	-222	24 554	896
Q4	-6 419	-3 112	4 940	-1 424	-482	-268	-6 765	3 028	2 037	1 722	620	1 441	8 848	2 083
1989 Q1	-6 886	-5 578	-15 139	-1 087	502	-193	-28 381	4 606	1 528	23 402	5 287	217	35 040	6 658
Q2	-5 835	-7 324	1 268	-4 361	2 134	-290	-14 408	5 283	3 031	-2 445	7 884	340	14 092	-315
Q3	-4 289	-8 503	-7 996	489	358	-206	-20 146	2 281	6 216	17 756	4 412	614	31 280	11 133
Q4	-4 511	-9 878	-5 165	-2 903	2 446	-253	-20 264	4 975	2 464	5 174	2 075	1 015	15 703	-4 560
1990 Q1	-1 751	-820	-8 878	-2 554	128	-142	-14 016	7 045	462	11 848	5 168	-278	24 246	10 230
Q2	-435	-697	-361	-2 267	-77	-455	-4 292	3 635	1 959	-2 591	1 424	1 123	5 550	1 258
Q3	-2 305	1 753	-22 936	-8 582	-434	-175	-32 679	5 711	1 848	19 229	7 266	1 594	35 648	2 969
Q4	-4 422	-12 351	-5 302	814	304	-455	-21 412	2 201	765	18 667	1 683	-1 726	21 591	179
1991 Q1	-3 378	-7 637	4 256	-625	-2 147	-230	-9 762	4 743	5 679	-2 186	6 412	-1 022	13 627	3 865
Q2	-3 084	-6 861	18 838	-5 683	-847	-188	2 176	3 076	5 630	-22 234	3 854	221	-9 452	-7 276
Q3	-2 092	-7 707	5 043	-2 512	152	-223	-7 339	1 754	3 487	-51	1 678	-543	6 324	-1 015

1 UK assets: increase-/decrease+. UK liabilities: increase+/decrease-.
2 Prior to 1979 foreign currency lending abroad (other than certain export credit extended) is recorded on a net basis under liabilities. Prior to 1982 includes transactions by "other financial institutions", which are subsequently included in transactions by UK residents other than banks and general government.
3 Only partial coverage for the most recent quarter - see Table A12.

A9 Direct Investment[1]

£ million, not seasonally adjusted

	Investment overseas by UK residents (Transactions in assets)			Investment in UK by overseas residents (Transactions in liabilities)					
	All companies and miscellaneous			In non-oil companies		In oil companies			
	Unremitted profits	Other	Total direct investment	Unremitted profits	Other	Unremitted profits	Other	Miscellaneous	Total direct investment
	HHDR	HHDS	HHBV	CGLU	CGLM	HERX	HEYZ	CGLO	HHBU
1986	-4 552	-7 486	-12 038	732	2 133	501	1 429	192	4 987
1987	-7 331	-11 884	-19 215	2 116	4 280	1 171	448	463	8 478
1988	-8 240	-12 640	-20 880	1 363	5 735	843	1 849	446	10 236
1989	-9 082	-12 439	-21 521	1 891	12 062	1 657	374	1 161	17 145
1990	-8 943	30	-8 913	2 707	11 685	1 981	857	1 362	18 592
1987 Q2	-1 805	-3 960	-5 765	765	337	55	-755	49	451
Q3	-1 856	-5 754	-7 610	748	1 400	95	192	52	2 487
Q4	-1 669	-1 568	-3 237	94	2 275	207	1 110	159	3 845
1988 Q1	-1 861	-3 029	-4 890	528	584	320	2 926	73	4 431
Q2	-1 580	-4 042	-5 622	238	1 321	48	-405	34	1 236
Q3	-2 376	-1 573	-3 949	1 071	556	307	-473	80	1 541
Q4	-2 423	-3 996	-6 419	-474	3 274	168	-199	259	3 028
1989 Q1	-1 669	-5 217	-6 886	1 001	2 429	541	575	60	4 606
Q2	-2 332	-3 503	-5 835	1 062	3 078	559	209	375	5 283
Q3	-2 446	-1 843	-4 289	829	1 535	404	-775	288	2 281
Q4	-2 635	-1 876	-4 511	-1 001	5 020	153	365	438	4 975
1990 Q1	-2 434	683	-1 751	1 103	3 828	529	1 188	397	7 045
Q2	-1 621	1 186	-435	854	2 715	390	-504	180	3 635
Q3	-3 171	866	-2 305	651	3 336	965	298	461	5 711
Q4	-1 717	-2 705	-4 422	99	1 806	97	-125	324	2 201
1991 Q1	-1 858	-1 520	-3 378	809	1 858	446	1 298	332	4 743
Q2	-1 857	-1 227	-3 084	489	2 216	533	-502	340	3 076
Q3	-2 070	-22	-2 092	566	661	630	-453	350	1 754

1 UK assets:increase-/decrease+.UK liabilities:increase+/decrease-.

A10 Portfolio Investment[2]

£ million, not seasonally adjusted

	Investment overseas by UK residents (Transactions in assets)				Investment in UK securites by overseas residents (Transactions in liabilities)							
					British government stocks		British government foreign currency notes and bonds	Local authorities' securities	Public corporations' securities	UK companies' securities		
	UK banks	Other financial institutions[1]	Other	Total portfolio investment	Overseas monetary authorities	Other overseas residents				Bonds etc	Ordinary shares	Total portfolio investment
	HHAL	HHAM	HHAN	CGOS	AING	CGLV	HEZP	HHIG	HEZX	HGDY	HGDZ	HEYR
1986	-7 603	-13 852	-640	-22 095	287	1 904	1 153	-1	-4	3 272	5 174	11 785
1987	295	8 029	-1 123	7 201	1 498	3 064	-556	-1	-113	3 755	11 563	19 210
1988	-1 162	-6 491	-947	-8 600	505	335	569	-	-56	7 744	5 290	14 387
1989	-6 447	-25 978	1 142	-31 283	-685	-1 209	-52	-	-409	9 100	6 494	13 239
1990	-5 917	-6 821	623	-12 115	-304	-4 260	20	-	19	6 800	2 759	5 034
1987 Q2	73	485	823	1 381	730	542	-25	-	4	1 300	2 434	4 985
Q3	-111	1 968	-1 146	711	1 230	1 103	-208	-	-40	800	4 071	6 956
Q4	217	7 786	229	8 232	-562	796	-153	-	-1	1 155	1 558	2 793
1988 Q1	-209	-295	-639	-1 143	398	96	-25	-	4	1 444	1 150	3 067
Q2	-1 105	-2 334	143	-3 296	62	458	175	-	-9	2 200	938	3 824
Q3	541	-946	-644	-1 049	-83	26	285	-	-8	2 900	2 339	5 459
Q4	-389	-2 916	193	-3 112	128	-245	134	-	-43	1 200	863	2 037
1989 Q1	-1 213	-4 741	376	-5 578	-481	123	88	-	-245	1 500	543	1 528
Q2	-1 152	-6 928	756	-7 324	-282	-758	-50	-	-26	800	3 347	3 031
Q3	-1 052	-7 824	373	-8 503	65	550	-309	-	23	4 800	1 087	6 216
Q4	-3 030	-6 485	-363	-9 878	13	-1 124	219	-	-161	2 000	1 517	2 464
1990 Q1	-2 603	1 924	-141	-820	14	-1 641	-56	-	11	1 500	634	462
Q2	972	-2 385	716	-697	-499	-404	78	-	-24	2 000	808	1 959
Q3	92	1 874	-213	1 753	436	-941	1	-	6	1 700	646	1 848
Q4	-4 378	-8 234	261	-12 351	-255	-1 274	-3	-	26	1 600	671	765
1991 Q1	-1 757	-5 675	-205	-7 637	851	704	1 832	-	-	1 000	1 292	5 679
Q2	-1 426	-5 524	89	-6 861	-58	2 162	91	-	-	1 600	1 833	5 630
Q3	-2 174	-5 352	-181	-7 707	142	400	-86	-	-	2 600	431	3 487

1 Includes securities dealers from 1984.
2 UK assets:increase-/decrease+.UK liabilities:increase+/decrease-.

A11 Transactions of UK banks (excluding direct and portfolio investment)[1]

£ million, not seasonally adjusted

	Transactions in external assets							Transactions in external liabilities					Net transactions		
	Foreign currency lending abroad			Sterling lending abroad				Borrowing and deposit liabilities abroad							
									Sterling						
	Identified long-term export credit	Other	Total	Identified export credit	Other	Total	Total	Foreign currency	Overseas authorities' exchange reserves	Other	Total	Total	Foreign currency	Sterling	Total
	HEZY	HGCD	HEZZ	HHIL	HCAE	HCAD	HEYN	HCAF	HCHE	CGDI	HEPD	HEYS	HCAG	HCAH	HCAI
1986	699	-48 560	-47 861	-116	-5 701	-5 817	-53 678	58 568	-283	5 842	5 559	64 127	10 707	-258	10 449
1987	657	-46 444	-45 787	518	-5 158	-4 640	-50 427	43 143	1 681	7 776	9 457	52 600	-2 644	4 817	2 173
1988	280	-15 170	-14 890	247	-4 872	-4 625	-19 515	20 403	2 132	11 683	13 815	34 218	5 513	9 190	14 703
1989	271	-24 384	-24 113	217	-3 136	-2 919	-27 032	33 012	274	10 601	10 875	43 887	8 899	7 956	16 855
1990	25	-33 572	-33 547	380	-4 310	-3 930	-37 477	34 975	1 754	10 424	12 178	47 153	1 428	8 248	9 676
1987 Q2	98	-15 261	-15 163	118	-99	19	-15 144	19 769	-417	1 953	1 536	21 305	4 606	1 555	6 161
Q3	190	-14 564	-14 374	158	-2 775	-2 617	-16 991	10 477	343	2 247	2 590	13 067	-3 897	-27	-3 924
Q4	83	-10 171	-10 088	145	-919	-774	-10 862	5 351	1 321	990	2 311	7 662	-4 737	1 537	-3 200
1988 Q1	125	3 296	3 421	75	-2 404	-2 329	1 092	-1 007	545	2 608	3 153	2 146	2 414	824	3 238
Q2	63	-4 299	-4 236	45	-4 547	-4 502	-8 738	5 180	831	7 905	8 736	13 916	944	4 234	5 178
Q3	64	-15 651	-15 587	72	-1 294	-1 222	-16 809	14 150	-27	2 311	2 284	16 434	-1 437	1 062	-375
Q4	28	1 484	1 512	55	3 373	3 428	4 940	2 080	783	-1 141	-358	1 722	3 592	3 070	6 662
1989 Q1	3	-16 351	-16 348	-155	1 364	1 209	-15 139	19 903	1 359	2 140	3 499	23 402	3 555	4 708	8 263
Q2	64	4 352	4 416	127	-3 275	-3 148	1 268	-4 860	-824	3 239	2 415	-2 445	-444	-733	-1 177
Q3	101	-8 347	-8 246	105	145	250	-7 996	12 566	452	4 738	5 190	17 756	4 320	5 440	9 760
Q4	103	-4 038	-3 935	140	-1 370	-1 230	-5 165	5 403	-713	484	-229	5 174	1 468	-1 459	9
1990 Q1	91	-7 676	-7 585	180	-1 473	-1 293	-8 878	7 051	268	4 529	4 797	11 848	-534	3 504	2 970
Q2	31	1 401	1 432	41	-1 834	-1 793	-361	-3 906	1 094	221	1 315	-2 591	-2 474	-478	-2 952
Q3	7	-22 382	-22 375	35	-596	-561	-22 936	17 482	-289	2 036	1 747	19 229	-4 893	1 186	-3 707
Q4	-104	-4 915	-5 019	124	-407	-283	-5 302	14 348	681	3 638	4 319	18 667	9 329	4 036	13 365
1991 Q1	49	4 746	4 795	-38	-501	-539	4 256	-2 437	-1 484	1 735	251	-2 186	2 358	-288	2 070
Q2	55	15 244	15 299	146	3 393	3 539	18 838	-17 597	-286	-4 351	-4 637	-22 234	-2 298	-1 098	-3 396
Q3	94	3 418	3 512	28	1 503	1 531	5 043	2 388	-706	-1 733	-2 439	-51	5 900	-908	4 992

1 UK assets:increase-/decrease+.UK liabilities:increase+/decrease-.

A12 Transactions of UK residents other than banks and general government (excluding direct and portfolio investment)[3]

£ million, not seasonally adjusted

	Transactions in external assets			Transactions in external liabilities			Net transactions		
	With banks abroad[1]	Other	Total	With banks abroad[1]	Other	Total	Public corporations	UK non-bank private sector	Total
	HESZ	HETE	HETJ	HETN	HETQ	HTEV	HETW	HETY	HETZ
1986	-3 109	1 656	-1 453	3 787	567	4 353	-121	3 021	2 900
1987	-4 632	254	-4 378	1 870	1 448	3 319	-138	-919	-1 059
1988	-3 980	1 201	-2 779	3 718	1 682	5 399	-272	2 893	2 620
1989	-9 473	1 611	-7 862	5 949	13 710	19 658	-1 134	12 931	11 796
1990	-8 452	-4 137	-12 589	10 099	5 443	15 541	-154	3 108	2 953
1987 Q2	-268	145	-123	908	-188	720	-105	702	597
Q3	-1 704	-80	-1 784	469	742	1 212	-20	-551	-572
Q4	-481	-315	-796	242	155	397	-105	-294	-399
1988 Q1	1 192	-197	995	650	459	1 109	-17	2 121	2 104
Q2	-2 165	456	-1 709	1 660	668	2 328	-137	756	619
Q3	-1 271	630	-641	885	458	1 342	-55	756	701
Q4	-1 736	312	-1 424	523	97	620	-63	-740	-804
1989 Q1	-1 453	366	-1 087	924	4 363	5 287	-179	4 379	4 200
Q2	-3 552	-809	-4 361	2 654	5 230	7 884	-406	3 929	3 523
Q3	-365	854	489	1 299	3 113	4 412	-316	5 218	4 901
Q4	-4 103	1 200	-2 903	1 072	1 004	2 075	-233	-595	-828
1990 Q1	-2 147	-407	-2 554	3 100	2 069	5 168	-20	2 635	2 615
Q2	-1 864	-403	-2 267	1 441	-17	1 424	-17	-826	-843
Q3	-6 730	-1 852	-8 582	1 901	5 365	7 266	-106	-1 210	-1 316
Q4	2 289	-1 475	814	3 657	-1 974	1 683	-11	2 509	2 497
1991 Q1	-1 174	549	-625	3 508	2 904	6 412	-43	5 830	5 787
Q2	-1 869	-3 814	-5 683	2 263	1 591	3 854	-15	-1 813	-1 828
Q3	-828	-1 684	-2 512	-241	1 919	1 678	-30	-805	-835

1 The figure for the most recent quarter is based on less information than earlier quarters, for which, in particular, "cross border" data of overseas banks are also available via the IMF.

2 Includes securities dealers' transactions with non-banks abroad from the second quarter of 1989.

3 UK assets:increase-/decrease+.UK liabilities:increase+/decrease-.

A13 Transactions of general government (excluding portfolio liabilities)[2]

£ million, not seasonally adjusted

	Transactions in external assets					Transactions in external liabilities									
								Borrowing from banks etc overseas by		Treasury bills					
	Official reserves	Inter-government loans by UK	Export credit	Other	Total	IMF	Inter-government loans to UK	HM Government	Local authorities[1]	Sterling	ECUs	Non-interest bearing notes	Other	Total	Net transactions
	AIPA	HEUC	HEPF	HHIC	HEUI	AION	HEUL	HCJN	HEUQ	AARB	HHNW	HCHO	HHIB	HEUR	HCCG
1986	-2 891	69	-352	-227	-3 401	-	-86	-	99	207	-	-248	207	178	-3 223
1987	-12 012	84	-671	-210	-12 808	-	-69	-	102	1 361	-	273	162	1 829	-10 979
1988	-2 761	66	-702	-255	-3 652	-	-73	-	-10	-64	753	-70	295	831	-2 822
1989	5 440	47	-604	-384	4 498	-	-83	-	-65	1 264	780	205	85	2 186	6 684
1990	-79	51	-864	-414	-1 306	-	-71	-396	-65	524	433	-194	482	713	-592
1987 Q2	-4 469	22	-164	-17	-4 628	-	-1	-	96	416	-	179	115	805	-3 823
Q3	-269	24	-144	-47	-436	-	-	-	-6	108	-	-39	31	94	-342
Q4	-5 751	17	-214	-61	-6 008	-	-68	-	5	757	-	2	148	844	-5 164
1988 Q1	-653	23	-148	-83	-861	-	-	-	22	-390	-	-29	-85	-482	-1 344
Q2	-631	16	-156	-60	-831	-	-	-	-12	97	-	53	-44	94	-737
Q3	-995	15	-169	-61	-1 210	-	-	-	-6	-225	-	-10	19	-222	-1 432
Q4	-482	12	-229	-51	-750	-	-73	-	-14	454	753	-84	405	1 441	691
1989 Q1	502	17	-98	-113	309	-	-	-	-6	-157	553	130	-303	217	525
Q2	2 134	6	-227	-68	1 844	-	-	-	-15	511	-110	-46	-	340	2 184
Q3	358	11	-105	-112	152	-	-	-	-12	486	-237	-43	420	614	767
Q4	2 446	13	-174	-91	2 193	-	-83	-	-32	424	574	164	-32	1 015	3 208
1990 Q1	128	13	-94	-60	-14	-	-	-129	-21	-344	182	-54	88	-278	-292
Q2	-77	14	-335	-134	-532	-	-	-249	-16	1 234	136	-46	64	1 123	591
Q3	-434	10	-116	-69	-609	-	-	-11	-8	1 332	262	-53	72	1 594	986
Q4	304	14	-319	-151	-151	-	-71	-7	-20	-1 698	-147	-41	258	-1 726	-1 877
1991 Q1	-2 147	20	-128	-122	-2 377	-	-	-	-11	-617	-4	186	-576	-1 022	-3 399
Q2	-847	23	-157	-53	-1 035	-	-	-	-18	366	-115	-13	1	221	-813
Q3	152	23	-185	-61	-71	-	-	-	-11	-625	131	-55	17	-543	-614

1 Including Northern Ireland central government.
2 UK assets:increase-/decrease+.UK liabilities:increase+/decrease-.

THE USE OF SUPPLY-SIDE ESTIMATES IN THE NATIONAL ACCOUNTS

Robin Lynch and David Caplan

Summary

Supply-side estimates provide a way of estimating components of expenditure from statistics of industrial output and international trade. Benchmark input-output tables determine the proportions in which the supply of products is allocated to demand, by individual industry groups.

Two ways have been developed to compile supply-side estimates :

- the specific model assumes that components of demand remain a constant proportion of supply to the home market, for industries producing capital goods.

- the general model is an extension of the specific model. It encompasses all economic activity, identifying over a hundred different industrial groups, not just the capital goods industries. It estimates two demand categories directly. One is government expenditure, consistent with the national accounts expenditure estimates at an aggregate level; the other is intermediate demand - taken to be a simple linear function of industrial output, using the structure of the input-output tables. This allows improved estimates to be made of the two major remaining categories of demand - fixed capital formation and consumers' expenditure.

The supply-side estimates have been used successfully in the national accounts to provide early estimates of expenditure statistics, and to better identify discrepancies between supply and demand at a detailed level. The subsequent changes to national accounts estimates have improved the coherence of the accounts.

What are supply-side estimates ?

1 Supply-side estimates are estimates of components of expenditure contributing to Gross Domestic Product (GDP). Supply is the sum of output and imports less exports, and this is allocated to components of expenditure at a detailed industry level. This is an alternative to the use of data from expenditure surveys. The rules which allocate the supply over the categories of demand are based upon the framework of the national accounts established once every five years through the compilation of benchmark input-output tables. These match supply and demand in the economy at a detailed industry level (over a hundred industry groups for 1984), so that income, output and expenditure are reconciled for each of the groups. As the supply estimates are at factory gate or dock-side prices, they must be raised to market prices by the application of distribution margins and expenditure taxes. This gives estimates of expenditure components at the usual national accounts market price valuation.

Why do we need supply-side estimates ?

2 The national accounts must be internally consistent. Our customers attach particular importance to the harmony of estimates of real GDP from the output and expenditure approach. In early 1988, the estimate of growth in the economy during 1987 as measured through the average measure of GDP, was subsequently revised upwards. This was mainly due to the upwards revision of components of expenditure. Consumers' expenditure in particular was heavily revised upwards. The detailed matching of output and expenditure through the supply-side estimates helps to achieve consistent accounts, and could have helped anticipate the subsequent upwards revisions to expenditure components.

3 In order to achieve complete reconciliation of the output, income and expenditure approaches to measuring GDP in a timely manner and at a detailed industry level, relatively up-to-date versions of an input-output table are required. Given the lack of up-to-date data on industry purchases required to compile such tables, this has not been possible. However if it is assumed that the basic structures of a benchmark period apply to a current period, then changes in the supply can be fed through to the demand categories in the same way as in the benchmark period. The model allows the supply-side estimates to be compared with the expenditure components at a detailed level, so that areas of discrepancy can be exposed and better understood. This can lead to two options :

3.1 remedial action in terms of the methodology or data sources used in the national accounts in the compilation of either the supply or demand components

3.2 where is felt that early expenditure components are particularly suspect, then the supply side estimates can be used to anticipate subsequent more firmly based expenditure estimates.

The specific model

4 A report on Government Economic Statistics (the Pickford Report) recommended that the CSO should investigate the feasibility of replacing early expenditure estimates of capital formation by estimates derived from supply statistics through the framework of the input-output tables. it was felt that early estimates of capital expenditure through the then voluntary sample survey were unreliable. This led to the development of the specific capital expenditure model.

5 The specific model was designed to produce estimates of expenditure on plant and machinery and vehicles at constant 1985 prices, by estimating the supply of capital goods. For each commodity group, the estimate of supply is allocated to components of demand according to the proportions of the 1984 input-output tables. If for example 30% of the supply of an industry's goods went to capital formation in the base year, then this same ratio is used in succeeding periods. Similarly the various adjustments necessary to move from a producer price to a purchaser price basis, and allowing for the disposal of second hand goods, are also assumed to remain unchanged. A later version of the model produced estimates at current prices as well as constant prices.

The input data

6 The output of the input-output group industries is obtained from components of the Index of Production, specially weighted together at Activity Heading Level by gross output weights rather than net output weights. These indices are used to project forward the estimates of gross output in the benchmark year, as compiled for the input-output tables.

7 A special exercise was carried out by the Index of Production team to convert the constant price series to current price terms, using the version of the Producer Price Index used in compiling the index from the monthly sales inquiries data. This method was chosen to generate current price sales rather than use the Monthly Sales Inquiry results direct, to allow for various special adjustments made to the monthly sales before use in the Index and so ensure consistency between the current and constant price estimates of changes in output. So the indices are made available at input-output group level, in both current and constant prices terms. The indices are before any adjustment for change in producers' stocks of finished goods are made, and so reflect movements in terms of sales rather than production.

8 The international trade data are derived from the Customs and Excise trade data on goods, as compiled by the CSO from the Overseas Trade Statistics (OTS). The data is transformed from the tariff code basis underlying the SITC Rev 3 classification used at present, to a four digit Activity Heading level. These series are monthly, and at both current and constant prices. Finally they are aggregated to input-output group level.

9 Like all input-output based models, relatively large amounts of data and many relationships are used in the model.

The specific model equation

10 The fundamental relationship in the specific model, for each industry group, is the commodity balance :

Supply = Demand
Output + Imports = Industry purchases + Consumers' expenditure + Government expenditure + capital expenditure + change in stocks + exports

The version of the Index of Production used is before adjustment for change in stocks of finished goods, and so represents constant price turnover rather than production. Re-writing the relationship in terms of supply and demand to the home market :

Output - change in stocks of finished goods and work in progress + imports - exports
is equal to
Industry purchases + consumer' expenditure + government expenditure + capital expenditure

11 The specific model does not allow for changes in stocks of materials and fuels, work in progress, and distributors' stocks.

12 The main assumption of the specific model is that each category of demand maintains the same share of supply as in the benchmark year, for industries producing capital goods.

13 Within total capital expenditure, components can be estimated by summing over the appropriate input-output groups. This gives estimates for plant and machinery.

14 The underlying relationship for investment in plant and machinery can be represented as follows :

For any one input-output group, define
supply = sales + imports - exports.

Then
G = A x M x D x (supply), where

G is investment in plant and machinery

A is the proportion of supply going to plant and machinery in the 1985 input-output tables

M is the distribution margin and tax factor to move from producer to purchasers' prices

D is the ratio to go from gross to net of disposals of second hand goods.

So by summing G over all relevant input-output groups, a global estimate of plant and machinery is attained.

The general model

15 Following the success of the specific model in anticipating benchmark revisions to the expenditure estimates in capital formation, it was decided that a general model should be built. This covers all economic activities, so that output indicators for service sector industries are needed in addition to the production industries. Imports and exports of both goods and services are also needed for each industry. The general model also makes explicit estimates for two components of demand.

16 Government expenditure is usually taken to be one of the better estimated components of demand, at least in total. Government expenditure has fallen as a share of national income over the last decade in line with government policy. So we take government expenditure as a known input to the model rather than being determined by the assumption of constant share of supply.

17 As the output of an industry changes, so does its purchases of the output from other industries. Classical input-output analysis assumes that inputs are proportional to the output of the purchasing industry, and so if industry output doubles, so do the inputs needed for this output. This allows us to express purchases as a function of industrial output and estimate directly industrial intermediate demand.

18 Whilst the assumption of a simple proportional relationship between inputs and outputs may not hold over a long period of time, it is consistent with the approach adopted in the compilation of the Index of Production and GDP measured from the output approach. This is reflected in the assumption that the ratio of net to gross output remains constant over time. So in cases of mis-match between supply estimates and expenditure components where it is felt that the assumption of linear input relationships is a cause of the discrepancy, the corresponding assumption in the output compilation process should be examined.

19 The general model equation is as follows :

Supply to consumers' expenditure and capital expenditure
is equal to
Output - change in producers' stocks of finished goods + imports - exports - industry purchases - government expenditure

20 Once again the benchmark input-output tables are used to determine the share of the available supply between consumers expenditure and capital expenditure, and this share is assumed to remain constant over time.

How are the results presented ?

21 The underlying assumption in the way that the supply-side estimates have been presented is that the supply-side sources are more dependable indicators of short-term movements than early expenditure survey-based estimates. So the system transforms the supply-side data onto the price and classification basis of the demand categories. This allows direct comparison of the expenditure estimates with their equivalent supply-side estimates.

22 This presentation is important in that any discrepancies between supply and demand are demonstrated in a direct manner. This generates a constructive debate amongst the compiling statisticians. This discussion does not preclude the questioning of the supply-side input source data, nor the assumptions of the model. The model assumptions are explicit and simple, and should not prevent informed discussion on the causes of discrepancies.

23 Another important aspect of presenting the results is to make them easily assimilated by the "customers". The model results are given in graph form, as shown in Chart 1 for the specific model. Diagnostic tools and revisions analyses are also employed, so that questions on changes are easily met.

Some results

24 Early in 1991, the results of the supply-side estimates from the general model for pharmaceuticals suggested that given the model inputs and assumptions, consumers' expenditure on pharmaceuticals was under-recorded. This is shown in Chart 2. This particular example generated investigations of the input data as well as the consumers' expenditure estimate. These investigations resulted in improvements to the methodology of the compilers using established data sources, and to date there have been revisions to international trade data and general government expenditure in real terms of almost £1 billion pounds in 1990 in total. This has helped significantly in improving the coherence of the national accounts.

25 Two other success stories are assisting in the identification of missing imports of crude oil (worth some £500m in 1989), and improving the coverage of the stocks inquiry.

26 For capital expenditure, the supply-side estimates have allowed components of the expenditure estimates to be compiled which are consistent with the output and international trade figures. First expenditure estimates for 1988 were raised by £3.2 billion pounds on the basis of the supply-side estimates, successfully anticipating later benchmark figures from expenditure surveys.

27 At present, the estimates of capital expenditure on vehicles in 1989 and 1990 based upon survey results are not consistent with other indicators of demand for vehicles, one of which is the supply-side estimate. These alternative estimates are being given some weight in published series whilst the necessary improvements are introduced.

Future developments

28 Important weaknesses, especially in the specific supply-side model, lie in the assumptions necessary to transform the supply-side data on to a demand side valuation basis, consistent with the demand side classification. These assumptions are that the general structure of the economy has remained the same since the benchmark input-output tables, and that the input-output tables themselves are true pictures of the structure in the benchmark year. These assumptions are less critical of course for short-term changes - for longer-term trends, then some of the simple assumptions about the split of supply between capital expenditure and consumers' expenditure are more liable to undermine the message.

29 In either model, no allowance is made for change in stocks apart from finished goods held by industries. The omission of the change in distributors' stocks can in itself be responsible for a mis-match between supply-side estimates and the national accounts expenditure components, and work is under way to extend the model to incorporate this effect.

30 Another drawback is the inability of the general model to reconcile the accounts at current prices, due to a lack of data on gross outputs of the services sector at current prices. The availability of this data would allow a comprehensive view of income and expenditure components of GDP at current prices.

31 It is essential that the models be open and easily understood by both compilers and customers. It is the aim of the model-builders that where discrepancies occur between the supply-side estimates and expenditure estimates, the model data and assumptions can provide a sensible framework in which the ensuing discussions can take place.

32 At present the supply-side estimate play a useful role in the balancing exercise which takes place both quarterly and annually, in order to provide a coherent picture of the economy through the national accounts. They are limited in the role they can play by some of the strong assumptions that are necessary to generate the results. The supply-side estimates would benefit from a more detailed level of working in the model - say at four digit Activity Heading level instead of input-output group level.

Conclusions

33 The benefits from the supply-side estimates are real and significant.

33.1 they allow a complete reconciliation of the output and expenditure measures of GDP at a detailed level

33.2 they identify at a detailed level the industry groups and products causing discrepancies between output and expenditure in real terms.

33.3 they provide the framework for the creation of individual industry balance accounts, through which the supply and demand for the products of a specific economic activity can be monitored over time, at current and constant prices.

34 The ' Office at present makes extensive use of the supply-side estimates as an aid to reconciling the national accounts. This role will continue and expand over the next few years, with the aim of reconciling the national accounts completely on an annual basis. The associated models will also continue to be used to assist in compiling a coherent set of quarterly national accounts.

Chart 1

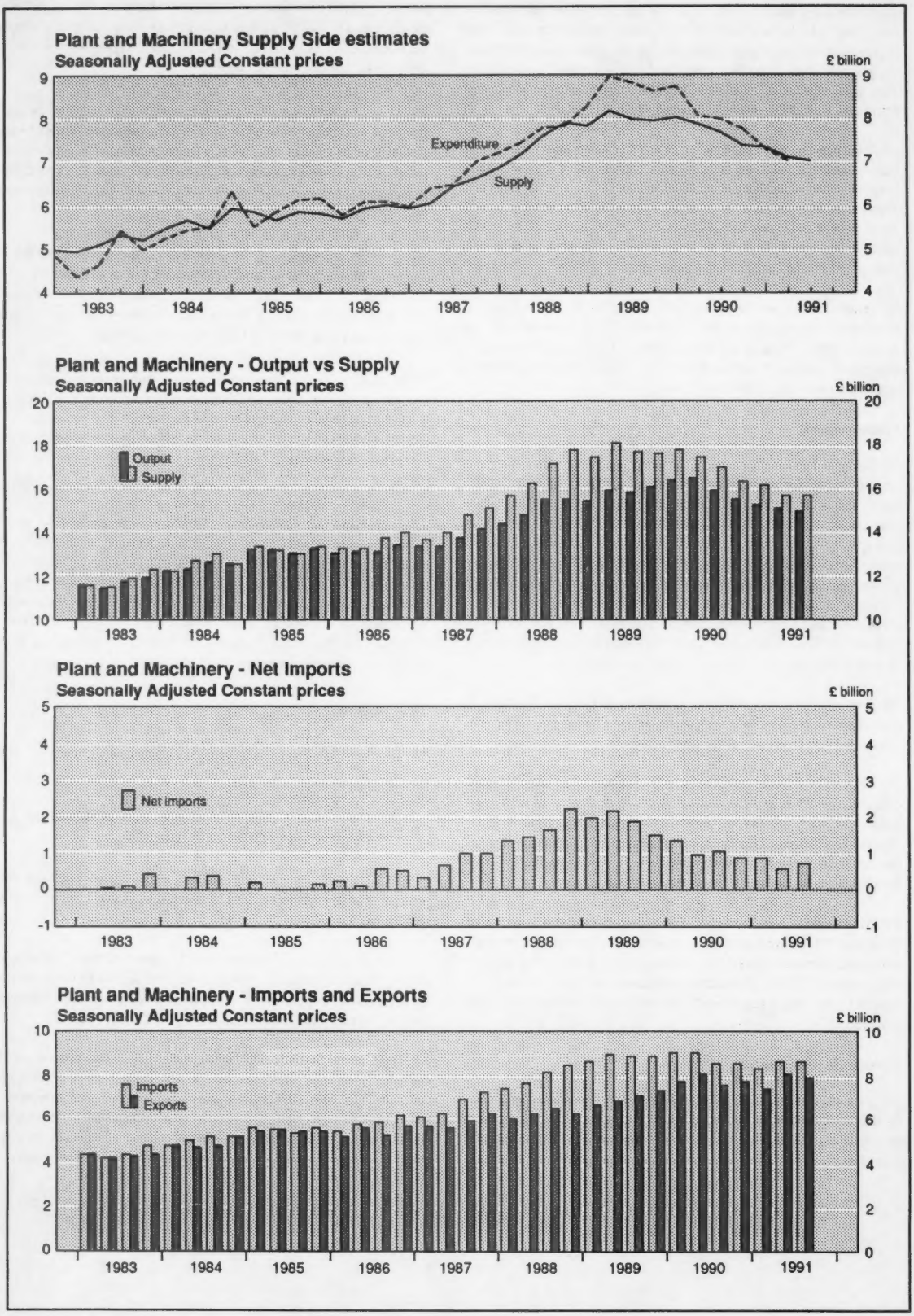
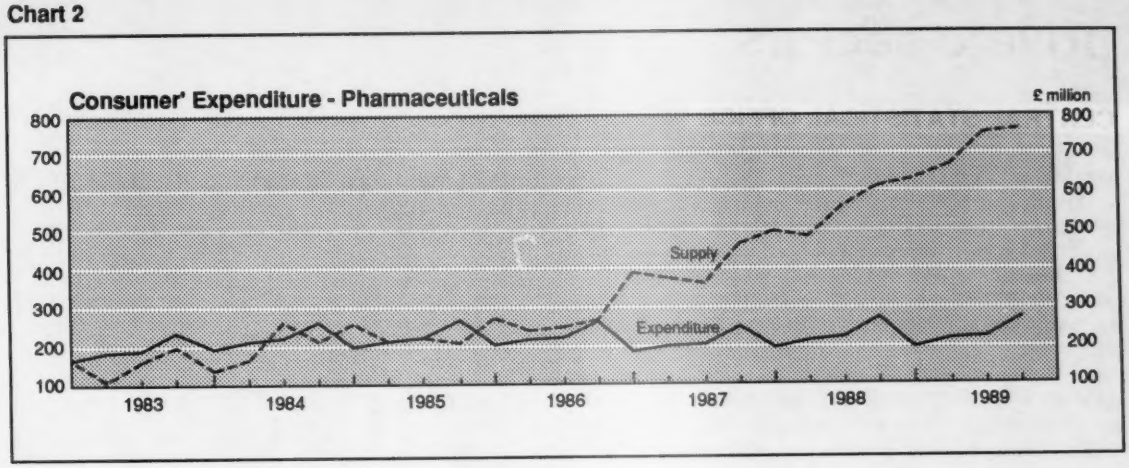

Plant and Machinery Supply Side estimates
Seasonally Adjusted Constant prices
£ billion
Expenditure
Supply
Plant and Machinery - Output vs Supply
Seasonally Adjusted Constant prices
£ billion
Output
Supply
Plant and Machinery - Net Imports
Seasonally Adjusted Constant prices
£ billion
Net imports
Plant and Machinery - Imports and Exports
Seasonally Adjusted Constant prices
£ billion
Imports
Exports
1983
1984
1985
1986
1987
1988
1989
1990
1991

Chart 2


Consumer' Expenditure - Pharmaceuticals
£ million
800
700
600
500
400
300
200
100
Supply
Expenditure
1983
1984
1985
1986
1987
1988
1989

Employment in the public and private sectors

Workforce in Employment [1]

1. The latest estimates of the total workforce in employment show a decrease of 712 thousand between mid-1990 and mid-1991, to a total of 26.2 million. This has been the first annual decrease since 1983. Between mid-1990 and mid-1991 employment in the public sector fell by 207 thousand, and there was a fall of 43 thousand in the numbers on work-related government training programmes over the same period.

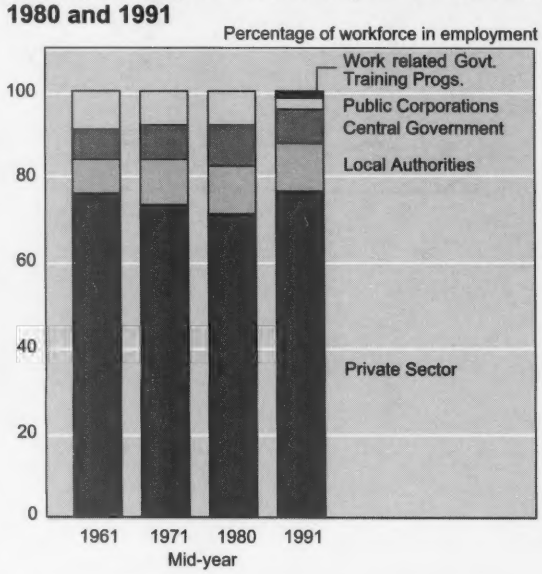
Analysis by Sector (Tables A, C and Charts 1, 2)

2. Of the estimated workforce in employment of 26.2 million at mid-1991, some 19.9 million (76.0%) were employed in the private sector. Of the remainder, 5.9 million (22.4%) were employed in the public sector, and 0.4 million (1.5%) on work-related government training programmes. Those working in the public sector included 3.0 million (11.3%) employed by local authorities, 2.2 million (8.3%) by central government, and 0.7 million (2.9%) by public corporations.

3. Between mid-1980 and mid-1991, the public sector share of the total workforce in employment fell from 29.2% to 22.4%, in large part reflecting the impact of privatisations. Over this period, including classification changes, central government employment fell from 9.4% to 8.3% of total employment, while local authority employment fell from 11.7% to 11.3% and public corporations from 8.0% to 2.9%. An analysis of total employment by the main industry groups and split between those in the private and public sectors for the years 1961 to 1991 is shown in Table C.

Chart 1

Employment by sector at mid year 1961, 1971, 1980 and 1991



4. Between mid-1990 and mid-1991 total public sector employment fell from 6.1 million to 5.9 million (7.4 million in 1980). The majority of the fall between 1990 and 1991 was due to the transfer of employees in various electricity undertakings, in the Scottish

Analysis of workforce in employment by sector

TABLE A

Mid-year (000's)

	1961	1966	1971	1976	1980	1989	1990	1991
Total workforce in employment	24457	25355	24533	24844	25327	26684	26881	26169
Private sector	18598	19293	17906	17544	17940	20123	20378	19916
Work related gov't training programmes	0	0	0	0	0	462	424	381
Public sector	5859	6062	6627	7300	7387	6099	6079	5872
Public corporations	2200	1962	2009	1980	2038	844	797	747
National Health Service Trusts	0	0	0	0	0	0	0	124
Other	2200	1962	2009	1980	2038	844	797	623
General government	3659	4100	4618	5320	5349	5255	5282	5125
Central government	1790	1842	1966	2364	2393	2315	2313	2177
HM Forces	474	417	368	336	323	308	303	297
National Health Service*	575	676	785	1092	1174	1226	1229	1092
Other	741	749	813	936	896	781	781	788
Local authorities	1869	2258	2652	2956	2956	2940	2969	2948
Education	785	1013	1297	1521	1501	1444	1431	1416
Social services	170	228	276	319	346	411	417	414
Police	108	126	152	175	181	195	199	202
Construction	103	133	124	165	152	119	114	106
Other	703	758	803	776	776	771	808	810

* Figures include Agency nurses temporarily employed in the NHS.

(1) Figures on total employment have been provided by the Employment Department.

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Transport Group and the National Girobank to the private sector as a result of privatisations. Within the public sector there was a movement of 124 thousand employees from the National Health Service component of central government employment to National Health Service Trusts which are classified to the public corporations sector.

5. Chart 2 illustrates the proportions of public sector employment by the main industry groups at mid-1991. Local authority education accounts for nearly a quarter of public sector employment and the NHS (including trusts) for over a fifth.

Analysis of Public Sector Employment by Sex and Industry (Table B)

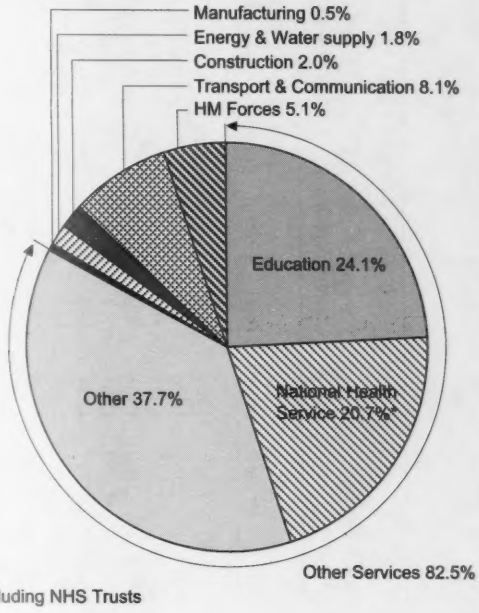
6. Women make-up the vast majority (78%) of those who work in the National Health Service while 94% of HM Forces are male. Local authority education and social services employ more women than men (63% and 81% respectively).

Full-time Equivalent Employment (Table D)

7. The figures for overall employment in this article are on a headcount basis (this is the only basis on which comparable figures are available for the economy as a whole). Part-time workers continue to form an important part of the public sector, most noticeably in the health and education services. Figures on a full-time equivalent basis are available for public sector employment and for the period from 1977. Between their peak in 1979 and 1990, numbers of 'FTEs' declined by 25% (6.6 million to 4.9 million), compared to a 21% decline in total numbers of public sector employees. This is another way of saying that the part-time workforce increased.

Chart 2

Analysis of public sector employment by Industry group, mid-1991



*Including NHS Trusts

United Kingdom public sector employment: mid 1991

TABLE B

Thousands

	Total number employed	Male			Female		
		Total	Full-time	Part-time	Total	Full-time	Part-time
Total public sector	5872	2876	2663	213	2996	1541	1455
Public corporations	747	550	534	16	197	131	66
Nationalised industries	516	444	432	12	72	54	18
NHS Trusts	124	27	23	4	97	52	45
Other	107	79	79	0	28	25	3
General government	5125	2326	2129	197	2799	1410	1389
Central government	2177	922	889	33	1255	779	476
HM Forces	297	278	278	0	19	19	0
National Health Service*	1092	239	206	33	853	460	393
Other	788	405	405	0	383	300	83
Local authorities	2948	1404	1240	164	1544	631	913
Education	1416	519	407	112	897	298	599
Social services	414	79	58	21	335	131	204
Police	202	171	167	4	31	26	5
Construction	106	105	96	9	1	0	1
Other	810	530	512	18	280	176	104

* Excluding NHS Trusts shown under Public Corporations

TABLE C
UK employment by sector and industry group - 1961-1991

Mid-year	Workforce in Employment	Private Sector	WRGTPs	Public Sector	HM Forces	Agriculture/ Forestry/ Fisheries	
						Total	Private
1961	24457	18597		5860	474	1098	1082
1962	24632	18711		5921	442	1066	1050
1963	24661	18729		5932	427	1058	1043
1964	24950	18989		5961	424	1013	998
1965	25204	19209		5995	423	950	935
1966	25355	19292		6063	417	914	899
1967	24992	18568		6424	417	881	866
1968	24841	18419		6422	400	852	838
1969	24857	18421		6436	380	815	803
1970	24753	18238		6515	372	782	770
1971	24533	17906		6627	368	764	752
1972	24510	17805		6705	371	734	723
1973	25076	18272		6804	361	736	725
1974	25148	18241		6907	345	700	690
1975	25056	17803		7253	336	687	677
1976	24844	17544		7300	336	685	675
1977	24865	17497		7368	327	683	673
1978	25014	17657		7357	318	680	670
1979	25393	17944		7449	314	666	656
1980	25327	17940		7387	323	654	644
1981	24345	17160		7185	334	639	629
1982	23907	16886		7021	324	633	624
1983	23624	16656	16	6952	322	622	614
1984	24235	17149	175	6911	326	615	607
1985	24539	17784	176	6579	326	616	608
1986	24568	17796	226	6546	322	603	595
1987	25083	18402	311	6370	319	591	584
1988	25914	19244	343	6327	316	581	574
1989	26684	20123	462	6099	308	567	560
1990	26881	20378	424	6079	303	569	562
1991	26169	19916	381	5872	297	562	556

Thousands

		Production Industries			Transport & Communications			Other		
vate	Public	Total	Private	Public	Total	Private	Public	Total	Private	Public
082	16	11411	10026	1385	1724	614	1110	9749	6874	2875
050	16	11363	9989	1374	1734	616	1118	10027	7056	2971
043	15	11250	9915	1335	1716	617	1099	10210	7154	3056
998	15	11406	10100	1306	1703	633	1070	10404	7258	3146
935	15	11543	10252	1291	1694	653	1041	10593	7368	3225
899	15	11567	10326	1241	1669	650	1019	10788	7417	3371
866	15	11222	9775	1447	1669	651	1018	10803	7276	3527
838	14	11058	9703	1355	1651	648	1003	10880	7230	3650
803	12	11082	9776	1306	1623	566	1057	10957	7276	3681
770	12	10920	9646	1274	1640	583	1057	11038	7238	3800
752	12	10543	9296	1247	1621	570	1051	11237	7288	3949
723	11	10309	9124	1185	1599	583	1016	11497	7375	4122
725	11	10466	9322	1144	1583	584	999	11930	7641	4289
690	10	10439	9270	1169	1570	602	968	12094	7679	4415
677	10	9998	8812	1186	1582	542	1040	12453	7772	4681
675	10	9712	8552	1160	1539	533	1006	12572	7784	4788
673	10	9684	8394	1290	1533	558	975	12638	7872	4766
670	10	9665	8378	1287	1550	583	967	12801	8026	4775
656	10	9707	8428	1279	1567	591	976	13139	8269	4870
644	10	9427	8193	1234	1580	602	978	13343	8501	4842
629	10	8607	7533	1074	1526	573	953	13239	8425	4814
624	9	8166	7156	1010	1477	572	905	13307	8534	4773
614	8	7787	6839	948	1438	570	868	13439	8633	4806
607	8	7720	6817	903	1459	601	858	13940	9124	4816
608	8	7665	6832	883	1432	854	578	14324	9490	4834
595	8	7471	6697	774	1411	838	573	14535	9666	4869
584	7	7472	6874	598	1443	935	508	14947	10009	4938
574	7	7595	7034	561	1460	991	469	15619	10645	4974
560	7	7755	7274	481	1526	1064	462	16066	11225	4841
562	7	7703	7286	417	1548	1064	484	16334	11466	4868
556	6	7302	7052	250	1508	1030	478	16119	11278	4841

TABLE D

UK public sector employment 1961-1991 by major categorie

Mid-year	Central government				General government			
	HM Forces	National Health Service	Other central govern-ment	Total central govern-ment	Education	Social services	Con-struction	
Headcount								
1961	474	575	741	1 790	785	170	103	
1966	417	676	749	1 842	1 013	228	133	
1971	368	785	813	1 966	1 297	276	124	
1972	371	821	813	2 005	1 365	295	128	
1973	361	848	815	2 024	1 436	315	130	
1974	345	911	884	2 140	1 453	272	135	
1975	336	1 042	923	2 301	1 508	309	164	
1976	336	1 092	936	2 364	1 521	319	165	
1977	327	1 099	932	2 358	1 506	322	155	
1978	318	1 120	926	2 364	1 512	334	155	
1979	314	1 152	921	2 387	1 539	344	156	
1980	323	1 174	896[2]	2 393[2]	1 501	346	152	
1981	334	1 207	878	2 419	1 454	350	143	
1982	324	1 227	849	2 400	1 434	352	132	
1983	322	1 227	835	2 384	1 434	360	130	
1984	326	1 223	810	2 359	1 430	368	126	
1985	326	1 223	811	2 360	1 429	376	125	
1986	322	1 215	800	2 337	1 452	387	125	
1987	319	1 212	781	2 312	1 486	398	128	
1988	316	1 228	778	2 322	1 504	405	125	
1989	308	1 226	781	2 315	1 444[4]	411	119	
1990	303	1 229	781	2 313	1 431	417	114	
1991	297	1 092	788	2 177	1 416	414	106	
Full-time equivalents								
1977	327	947	866	2 140	1 099	222	152	
1978	318	957	885	2 140	1 105	228	152	
1979	314	977	897	2 188	1 110	235	150	
1980	323	1 001	872	2 196	1 087	235	146	
1981	334	1 038	853	2 225	1 058	240	136	
1982	324	1 047	827	2 198	1 041	241	131	
1983	322	1 047	812	2 181	1 034	246	130	
1984	326	1 036	787	2 149	1 027	251	126	
1985	326	1 030	788	2 144	1 021	256	125	
1986	322	1 018	776	2 116	1 029	263	125	
1987	319	1 016	756	2 091	1 043	271	128	
1988	316	1 017	751	2 084	1 046	277	125	
1989	308	1 013	763	2 084	992[4]	282	119	
1990	303	1 009	765	2 077	990	288	114	
1991	297	902	766	1 965	982	287	106	

1 The Appendix gives details of the definitions and coverage of the sectors and sources of the statistics and changes in them between 1981 and 1990 except in the case of the Civil Service which is documented bac

2 The establishment of HMSO from 1 April 1980 as a trading body implies the transfer of about 6,000 to public corporations.

3 Details of transfers of public corporations to the private sector, including the numbers of employees involve are given in the Appendix.

gories [1]

Thousands

nt											
	Local authorities					Public corporations [3]					
on- on	Police (incl. civilians)	Other local author- ities	Local authorities community programme	Total local author- ities	Total general govern- ment	Nation- alised industries	NHS Trusts	Other public corpora- tions	Total public corpora- tions	Total public sector	Of which: Civil Service
03	108	703		1 869	3 659	2 152		48	2 200	5 860	672
33	126	758		2 258	4 100	1 839		123	1 962	6 063	678
24	152	803		2 652	4 618	1 856		153	2 009	6 627	727
28	159	824		2 771	4 776	1 769		160	1 929	6 705	702
30	162	848		2 890	4 914	1 731		159	1 890	6 804	706
35	160	762		2 782	4 922	1 777		208	1 985	6 907	705
64	171	765		2 917	5 218	1 816		219	2 035	7 253	723
65	175	776		2 956	5 320	1 752		228	1 980	7 300	760
55	172	766		2 921	5 279	1 866		223	2 089	7 368	755
55	170	761		2 932	5 296	1 844		217	2 061	7 357	745
56	176	782		2 997	5 384	1 849		216	2 065	7 449	738
52	181	776		2 956	5 349	1 816		222	2 038	7 387	714
43	186	766		2 899	5 318	1 657		210	1 867	7 185	698
32	186	761	–	2 865	5 265	1 554		202	1 756	7 021	671
30	187	768	27	2 906	5 290	1 465		198	1 662	6 952	654
26	187	773	58	2 942	5 301	1 416		195	1 610	6 911	630
25	187	774	67	2 958	5 318	1 137		125	1 261	6 579	608
25	188	770	88	3 010	5 347	1 065		134	1 199	6 546	610
28	191	763	96	3 062	5 374	870		126	996	6 370	599
25	194	764	89	3 081	5 403	798		126	924	6 327	593
19	195	771	– [5]	2 940	5 255	727		117	844	6 099	585
14	199	808	–	2 969	5 282	682		115	797	6 079	580
06	202	810	–	2 948	5 125	516	124	107	747	5 872	580
52	168	683		2 324	4 464	1 835		223	2 058	6 522	740
52	165	675		2 325	4 465	1 843		217	2 060	6 525	731
50	172	701		2 368	4 556	1 818		216	2 034	6 590	724
46	176	699		2 343	4 539	1 785		222	2 007	6 546	700
36	180	692		2 306	4 531	1 656		206	1 862	6 393	684
31	180	681	–	2 274	4 472	1 538		198	1 736	6 208	659
30	182	686	23	2 301	4 482	1 444		197	1 641	6 123	643
26	182	689	45	2 320	4 469	1 396		193	1 589	6 058	619
25	182	689	52	2 325	4 469	1 124		123	1 247	5 716	596
25	184	675	76	2 352	4 468	1 049		132	1 182	5 650	597
28	186	677	72	2 377	4 468	856		124	980	5 448	584
25	190	674	67	2 379	4 463	781		124	905	5 368	577
19	191	681	–	2 265	4 349	709		115	824	5 173	567
14	194	694	–	2 280	4 357	665		113	778	5 135	559
06	197	695	–	2 267	4 232	501	101	105	707	4 939	558

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ted back to 1969.
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involved,

4 Polytechnics were transferred to the private sector in April 1989, reducing local authorities by around 60,000.
5 Community Programme employees were transferred to the Employment Training Scheme during third quarter of 1988.

APPENDIX

DEFINITION OF THE SECTORS

The United Kingdom national accounts divide the economy into institutional sectors so as to display the relationships between the different parts of the economy and the different forms of economic activity in a way which aggregate statistics cannot do. The sectors bring together those institutional units which are likely to play similar roles in economic activity and which may be expected to react in a broadly similar fashion to various market, fiscal and monetary forces.

The sectors used in this article are the same as in the national accounts. Full definitions of the sectors are given in "Sector Classification for the National Accounts" (a), and in "United Kingdom" National Accounts: Sources and Methods" (b). They are explained more briefly below.

Some of the estimates for the latest year are provisional and are subject to minor changes as final information becomes available. The figures for NHS Trusts may be subject to more substantial revision because they are estimated from a variety of sources. The final figures will be based on a single consistent source of data.

General Government

Central Government
The central government sector can be regarded as embracing all bodies for whose activities a Minister of the Crown, or other responsible persons, is accountable to Parliament. Besides the various departments of the government of the United Kingdom and the Northern Ireland government (including HM Forces), it also includes a number of publicly constituted bodies, which, while not government bodies in the ordinary sense, are financially dependent upon and effectively controlled in major matters by the government. Examples of these bodies administering public policy but without the substantial degree of financial independence which characterise the public corporations include:

Regional and District Health Authorities of the National Health Service.
National Research Councils.
Royal Commissions.
National Museums and Art Galleries.

Also included are certain productive or trading enterprises financed directly from the accounts of the central government, such as the Forestry Commission and Remploy Ltd. Consistent data for years since 1961 appears in the "Economic Trends Annual Supplement".

Civil Service
The Civil Service comprises the Home Civil Service and the Diplomatic Service (but not the Northern Ireland Civil Service and the Overseas Civil Service). Apart from some public corporations (Royal Mint and HM Stationery Office) the Civil Service is included in "Other Central Government" along with the Northern Ireland Civil Service and a number of smaller bodies including Research Councils, Remploy Ltd, British Council and British Library. Further analysis of Civil Service manpower figures at 1st April 1991 can be found in the booklet "Civil Service Statistics"(c).

Local Authorities
This sector consists of all local government authorities which have power to raise funds by means of rates, levies or community charge. It includes all levels of administrative authorities (including parish councils) and also local authorities with special functions. It includes magistrates courts, the probation service in England and Wales and police forces and their civilian staffs. It embraces all functions of such authorities (including, for example, their education services, except in Northern Ireland, and construction departments) and includes trading activities of local authorities, such as housing, theatres etc. Municipal bus companies (from 1986) and airport companies (from 1987) are regarded as public corporations.

Public Corporations
Public corporations are public trading bodies which have substantial degrees of financial independence from the central government. They are publicly controlled to the extent that the Sovereign, Parliament or a Minister appoints, directly or indirectly, the whole or the majority of the board of management. They are free, however, to manage their affairs without detailed control by Parliament; in particular they have power to borrow, within limits laid down by Parliament, and to maintain their own reserves. Some public corporations are currently designated as "nationalised industries" and are noted as such in the list below. Subsidiaries of public corporations sector if their accounts are consolidated with those of the parent corporation. In the case of the British Technology Group, subsidiary companies are classified to the companies sector which forms part of the private sector, as also are most companies which are wholly or partly owned directly by central government.

Some central government bodies like the Royal Mint and HMSO are included in this sector and not under central government.

Public Sector
This is defined as the sum of general government and the public corporations.

Private Sector
This covers employment in companies in the corporate sector other than public corporations and in the personal sector (including unincorporated businesses and private non-profit making bodies serving persons). Bodies serving industry, supported by the government but not wholly dependent on government funds nor subject to detailed financial control, are treated as part of the company sector. Unincorporated businesses are those of sole traders and partnerships of individuals. All self-employed (whether or not they have any employees) are included in this sector, including general practitioners. Private non-profit -making bodies serving persons including universities and, from 1st April 1989, polytechnics and Higher Education colleges in England.

CLASSIFICATION BY INDUSTRY

Industries are classified according to the "Standard Industrial Classification (Revised 1980)"(SIC).

SOURCES OF THE STATISTICS

The figures for total workforce in employment and work related government training programmes, together with the industrial analyses of employees in employment and the self-employed are aggregated from those compiled by the Department of Employment and the Department of Economic Development, Northern Ireland. The figures are consistent with those published in the December 1991 issue of "Employment Gazette".

Estimates of employment in central government and the public corporations are, for the most part, derived from the central records of the organisations concerned. Efforts are made to ensure, as far as possible, that the figures derived from different sources are consistent. For example, in order to be consistent with the data for total employees, the estimates seek to count jobs rather than persons so that those with two or more jobs are counted twice or more. Also, with the exception of Table D, no adjustment is made for differences in hours worked or the extent of part-time working.

However, the absence of a common source leaves scope for error, which will also affect the estimates for the private sector where figures are derived by subtracting the estimates of employment in central government, local authorities and public corporations from the industry totals. This is one reason why too much emphasis should not be placed on relatively small changes in employment from one year to another.

Up to an including 1974 the figures for employment by local authorities in Great Britain were based on figures collected and compiled by the Department of Employment with the co-operation of the local authorities in England, Wales and Scotland. Additions were made for Northern Ireland, and to include the staffs of magistrates courts and the probation service, employees of parish councils and certain other local bodies, and the civilian employees of police forces, none of whom were included in the Department of Employment's survey of local authorities. (These groups are of course included, but not separately identified, in the Department of Employment's mid year figures of the total employees in employment). From 1975, figures from the Joint Staffing Watch surveys undertaken on behalf of central and local governments by the Local Authorities Conditions of Service Advisory Board form the basis of the figures for local authorities in England and Wales (d). This survey covers all the services for which local authorities in England and Wales are responsible, including most of the bodies for which separate estimates had previously to be made. From 1976, the figures for Scotland are taken from a similar survey undertaken on behalf of central and local government by the National Joint Council for Local Authority Services (Scottish Councils)(d).

Information is not available from every source concerning:

i) disaggregation below United Kingdom level or
ii) number of males, females, full-time and part-time workers; best estimates are used for missing data.

FULL-TIME EQUIVALENT EMPLOYMENT

To provide a more appropriate measure of manpower inputs, many of the institutions in the public sector count their part-time workers in terms of full-time equivalents. This analysis appears in Table D. Measuring full-time equivalents is a somewhat imprecise process, with each institution having its own convention for making the calculation. The most detailed calculation is made for the National Health Service, where a full-time equivalent is recorded for each individual. This is based on the employee's contracted hours and the standard hours for the grade. For example, if an individual contracts to work for 36 hours a week when the standard full-time equivalent is 40 hours, the individual's full-time equivalent is 0.9. This system, however, does not take account of the overtime or short time worked in particular periods, and no employees should therefore have full-time equivalents of more than 1. Consequently, any change in the length of the standard working week affects the number of full-time equivalents, even if the number of part-time hours worked is unchanged. Full-time equivalent figures for the National Health Service for years before 1983 relate to 30 September each year; since 1983, they are largely based on 30 June data.

The full-time equivalents for local authorities are derived by applying factors to the numbers of part-time workers in three groups based on average hours worked in each group nationally.
The groups and factors for England and Wales are:

Non-manual Employees

Further education	0.11
Other	0.53
Manual workers	0.41

In other parts of the public sector, part-timers have been taken as half-units.

MAJOR SECTOR CHANGES: 1983 TO 1991

Definitions, Coverage and Consistency of Statistics

Central Government

United Kingdom Atomic Energy Authority was reclassified as a public corporation from 1 April 1986.

National Rivers Authority, set up on 10 July 1989, increased central government employment at mid 1990 by 6,600.

National Health Service Trusts were classified to the public corporation sector as from their establishment on 1 April 1991.

Civil Service

On 1 April 1971 responsibilities for Road Traffic Licensing were transferred from local authorities to the civil service (about 1000 staff were involved).

Civil Aviation Authority set up on 1 April 1972 reducing civil service numbers by around 7400. In March 1973 the Atomic Weapons Research Establishment (AWRE) joined the Ministry of Defence, affecting around 5600 personnel.

Employment Services Agency was established as a statutory body on 1 October 1974, removing some 12700 from the civil service.

As a result of the Employment Protection Act (1975), 20900 staff of the Manpower Services Commission were reclassified to the civil service on 1 January 1976.

On 1 October 1980, certain Public Service Agency staff were excluded from the civil service figures, affecting around 1300 staff.

The Victoria & Albert and Science museums were accorded trustee status on 1 April 1984, reducing civil service numbers by some 1100.

The Directorate of Historic Monuments and Ancient Buildings was transferred from the Department of the Environment to a new commission outside the civil service manpower count on 1 April 1984, involving around 1100 employees.

On 2 January 1985, Royal Ordnance Factories became a Companies Act company, reducing civil service numbers by approximately 19000.

The Devonport and Rosyth Dockyards were contractorised on 6 April 1987, reducing civil service manpower by around 16,500.

3300 staff in the Department of Health Special Hospitals were excluded from early 1990.

LOCAL AUTHORITIES

Polytechnics and higher education institutions in England were transferred from the sector to the private sector in April 1989, reducing the numbers by 60,000 (39,000 FTE).

Schools opting-out of local authority control (ie grant-maintained schools) are classified to the private sector. Opting-out commenced in September 1989. There were 900 and 2,500 teachers (on a full-time equivalent basis) at mid-1990 and mid-1991 respectively, in grant-maintained schools.

Public Corporations

The public corporations in existence during the whole or part of the period covered by this article are listed below.

A. Corporations in existence at 30 June 1991.

NAME OF CORPORATION	COMMENCING OR VESTING DATE
Audit Commission	April 1983
Bank of England	March 1946
British Broadcasting Corporation	1927
British Coal Corporation (1,2)	January 1947
British Railways Board (1,2)	January 1963
British Technology Group (2)	July 1981
British Waterways Board (1,2)	January 1963
Calendonian Macbrayne Ltd (1,2)	April 1990
Civil Aviation Authority (1)	April 1972
Commonwealth Development Corporation	February 1948
Covent Garden Market Authority	October 1961
Crown Agents and Crown Agents Holding and Realisation Board	January 1980
Development Board for Rural Wales (2)	April 1977
English Industrial Estates Corporation	April 1986
Her Majesty's Stationery Office	April 1980
Highlands and Islands Enterprise (2)	November 1965
Independent Television Commission (2)	January 1991
Land Authority for Wales	April 1976
Local Authority Airport Companies (4)	April 1987
Local Authority Bus Companies (4)	October 1986
London Regional Transport (1,2)	January 1970
National Health Service Trusts	April 1991
New Town Development Corporations and Commission	December 1946 et seq
Northern Ireland Electricity Service	January 1974
Northern Ireland Housing Executive (2)	May 1971
Northern Ireland Transport Holding Company (2)	April 1968
Nuclear Electric plc (1,2)	April 1989
Oil and Pipelines Agency (2)	December 1985
Passenger Transport Executive	Various from October 1969
Post Office (1)	April 1961
Royal Mint	April 1973
Scottish Enterprise (2)	December 1975
Scottish Homes (2)	1937
Scottish Transport Group (1, 2, 6)	January 1969
Scottish Nuclear plc (1,2)	April 1989
Trust Ports (Northern Ireland) (4)	April 1974
United Kingdom Atomic Energy Authority (5)	April 1986
Urban Development Corporations	March 1981 et seq
Welsh Development Agency	January 1976
Welsh Fourth Channel Authority	January 1981

B. Corporations succeeded by other corporations 1983-91

National Enterprise Board (excluding subsidiary companies) and the National Research Development Corporations now constitute the British Technology Group.

London Transport Executive was renamed London Regional Transport from 29 June 1984.

British National Oil Corporation was dissolved on 27 March 1986, and its functions transferred to the Oil and Pipelines Agency.

National Coal Board was renamed British Coal Corporation from 5 March 1987.

Nuclear Electric plc was part of the former Central Electricity Generating Board.

Scottish Special Housing Association became Scottish Homes from 1 April 1989.

Calendonian Macbrayne Ltd was formerly part of the Scottish Transport Group.

Highlands and Islands Development Board became Highlands and Islands Enterprise from 1 April 1991.

Scottish Development Agency became Scottish Enterprise from 1 April 1991.

Scottish Nuclear plc was part of the former South of Scotland Electricity Board.

C. Corporations transferred to private sector 1982-91 (Numbers of employees at time of privatisation shown in brackets)

National Freight Company (1) (28,000)	February 1982
Britoil (1) (14,000)	October 1982
Associated British Ports (1) (formerly British Transport Docks Board until December 1982)	February 1983
Enterprise Oil (1) (separated from British Gas Corporation in September 1983) (1)	June 1984
British Telecom plc (1) (250,000)	November 1984
British Shipbuilders (1) (Warship yards) and other companies (1)	Various dates from July 1984
British Gas Corporation (1) (89,000)	December 1986
British Airways plc (1) (36,000)	February 1987
Royal Ordnance plc	April 1987
BAA plc (1) (7,200)	July 1987
National Bus Company subsidiaries (1)	Various dates between July 1986 and April 1988
British Steel plc (1) (53,000)	December 1988
Local Authority bus companies	September 1988
General Practice finance Corporation	March 1989
Regional Water Authorities (1) and Water Authorities Association (40,000)	December 1989
Scottish Transport Group Subsidiaries	Various dates from April 1990
Girobank (6,700)	July 1990
Area Electricity Boards and National Grid company (119,000)	December 1990
National Power and Powergen (26,400)	March 1991
Scottish Hydroelectric (formerly the North of Scotland Hydro Electric Board) (3,500)	June 1991
Scottish Power (formerly the South of Scotland Electricity Board) (9,800)	June 1991

D. Corporations dissolved and not succeeded:

Northern Ireland Development Agency was abolished in June 1983 and it's functions transferred to the Industrial Development Board for Northern Ireland (a central government body).

National Film Finance Corporation abolished in December 1985, and replaced in the private sector by the British Screen Finance Consortium.

National Dock Labour Board in July 1989
Crown Suppliers (3) in March 1991
Pilotage Commission in April 1991

E. Other changes.

The Housing Corporation is reclassified as a central government trading body from 1974.

Trust Ports (Great Britain) were reclassified to the private sector in April 1985.

Footnotes:

(1) Nationalised Industry.
(2) Corporations which succeeded corporations existing previously.
(3) Prior to January 1984 known as Property Services Agency (Supplies).
(4) Functions of these bodies were previously included in the local authority sector.
(5) Functions of these bodies were previously included in the central government sector.

References:

(a) "Sector Classification for the National Accounts No 7" Available from Branch 15, *, Great George Street, London SW1P 3AQ.* Price £7.00
(b) "United Kingdom National Accounts: *Sources and Methods" (HMSO 1985*, price £14.95 net)
(c) *"Civil Service Statistics 1991 edition"* was published by HMSO in November 1991.
(d) See, for example, "Manpower in the Local Authorities" *Department of Employment Gazette, August 1979 (HMSO)*

Index of sources

United Kingdom balance of payments: United Kingdom national accounts. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside front cover of book).

	Table	*Source*	*Further statistics* (Where available)
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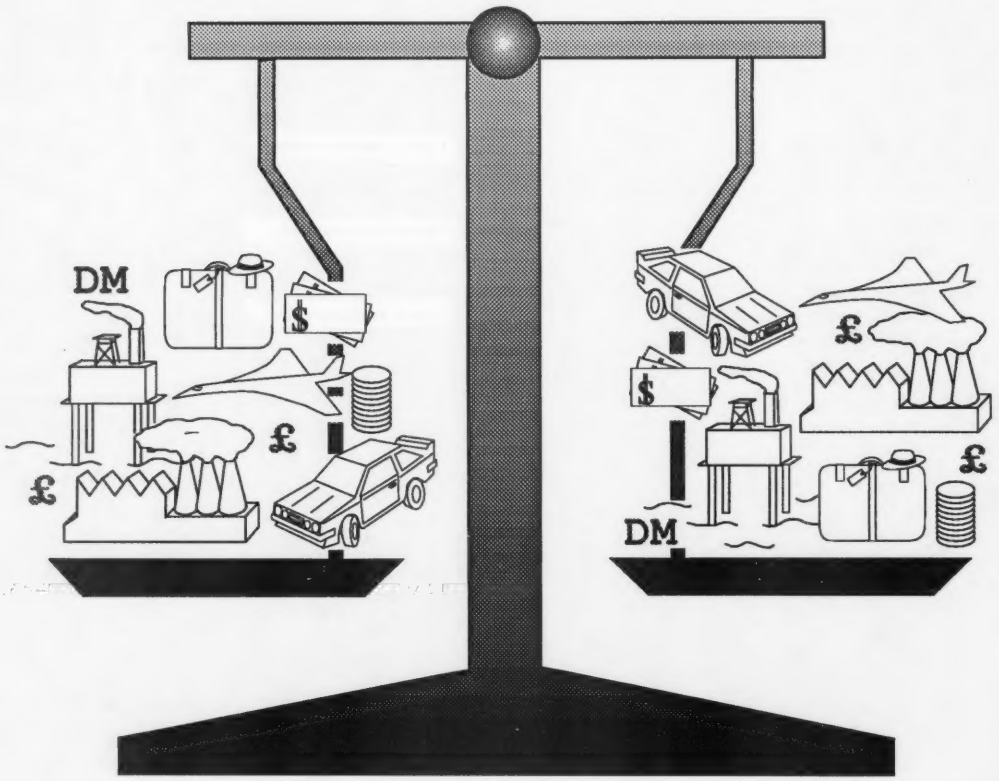

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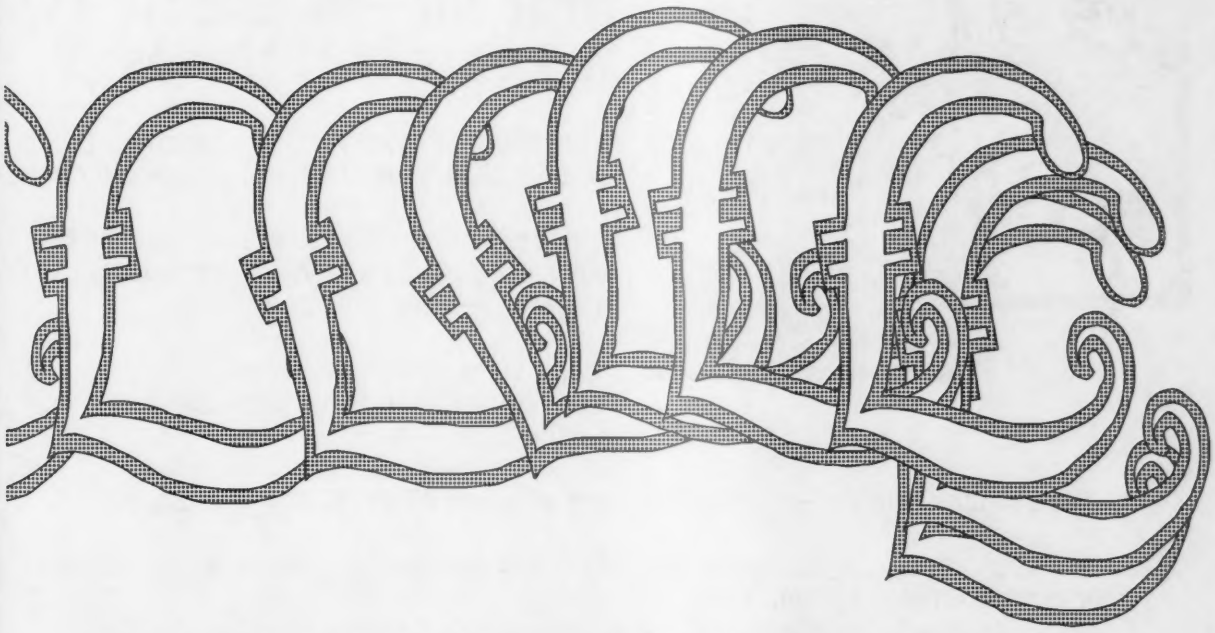

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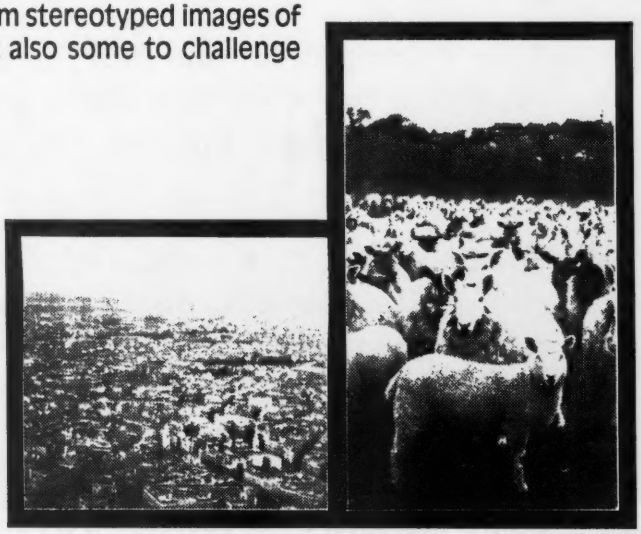

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Series	Release method	Source	Release dates Last	Next
Advance energy statistics (M)	PN	Dept of Energy	*8 Jan*	*5 Feb*
Acquisitions & mergers (Q)	CSOB	CSO	*12 Nov*	
Balance of payments (Q)	PN	CSO	*11 Dec*	*11 Mar #*
Balance of payments (CSO Pink Book)	AV	CSO	*11 Sept*	
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Cyclical indicators for the UK economy	PN	CSO	*8 Jan*	*6 Feb*
Details of employment, unemployment, earnings, prices and other indicators	EG §	ED	*15 Jan*	*6 Feb*
Energy trends (M)	PN	Dept of Energy	*2 Jan*	*30 Jan*
Engineering sales and orders at current and constant prices (M)	CSOB	CSO	*31 Dec*	*31 Jan*
Family Expenditure Survey	AV	CSO	*6 Dec*	
Financing of the central government borrowing requirement (Q)	B	Bank of England	*14 Nov*	*11 Feb*
Finished steel consumption and stock changes (Q)	CSOB	CSO	*29 Oct*	*28 Jan*
Food Facts (Q)	PN	MAFF	*23 Dec*	
Gross Domestic Product (preliminary estimate)(Q)[1]	PN	CSO	*19 Nov*	*20 Feb*
Gross Domestic Product (provisional) (Q)	PN	CSO	*20 Dec*	
House renovations (Q)	PN	DOE	*9 Jan*	
Housing starts and completions (M)	PN	DOE	*9 Jan*	*5 Feb*
Index of output of the production industries (M)	PN	CSO	*22 Jan*	*14 Feb*
Index of production and construction for Wales (Q)	PN	Welsh Office	*22 Jan*	
Industrial and Commercial Companies (Q)	PN	CSO	*7 Jan*	
Insolvency statistics (3rd quarter)	PN	ABCC ◊		*7 Feb*
Institutional investment (Q)	PN	Bank of England	*16 Jan*	
Insurance and pensions (Q)	CSOB	CSO	*3 Jan*	
International banking statistics (Q)	PN	Bank of England	*10 Dec*	
Investment intentions of the manufacturing & services industries (Q)	PN	CSO	*18 Dec*	
Labour market statistics: unemployment and unfilled vacancies (November - provisional); average earnings indices (October - provisional); employment, hours, productivity and unit wage costs; industrial disputes (M)	PN	ED	*16 Jan*	*13 Feb*
London sterling certificates of deposit (M)	PN	Bank of England	*6 Jan*	*30 Jan*
Long-term unemployment (Q)	PN	ED	*14 Nov*	

[1] As announced on 20 December, reference to the different measures of GDP is being phased out in future CSO press notices. The detail in this press notice however will continue to give an industrial breakdown of GDP.

Series	Release method	Source	Release dates Last	Next
Major British banking groups' monthly statement	PN	BBA	*21 Jan*	*20 Feb*
Major British banking groups' quarterly analysis of lending	PN	BBA	*6 Jan*	
Manufacturers and distributors stocks (provisonal)(Q)	PN	CSO	*19 Nov*	*19 Feb*
Monetary statistics (including bank and building society balance sheets)(M)	PN	Bank of England	*6 Jan*	*30 Jan*
Monetary statistics including: M4 sectoral analysis: bank and building society sterling lending (Q)	B	Bank of England	*14 Nov*	*11 Feb*
National Accounts (CSO Blue Book)	AV	CSO	*12 Sept*	
National Savings results (M)	PN	Dpt for National Savings	*19 Jan*	*16 Feb*
New vehicle registrations (M)	PN	DTp	*9 Jan*	*30 Jan*
New Earnings Survey 1991				
Part A: Streamlined and summary analyses; description of the survey	PN+AV	ED	*26 Sept*	
Part B: Analyses by agreement	AV	ED	*10 Oct*	
Part C: Analyses by industry	AV	ED	*24 Oct*	
Part D: Results for particular occupations	AV	ED	*7 Nov*	
Part E: Results for regions, counties, and age groups	AV	ED	*21 Nov*	
Part F: Results for distribution of hours and part time women employees	AV	ED	*5 Dec*	
Official reserves (M)	PN	HMT	*3 Jan*	*4 Feb*
Overseas earnings of the City (1990)	PN	British Invisibles	*11 Sept*	
Overseas trade figures (Balance of payments current account)(M)	PN	CSO	*23 Dec*	*27 Jan*
Overseas travel and tourism (M)	CSOB	CSO	*8 Jan*	*6 Feb*
Personal income, expenditure & saving (Q)	PN	CSO	*7 Jan*	
Pension funds - special issue (rebased estimates - 2nd quarter)	CSOB	CSO	*19 Dec*	
Producer price index numbers (provisional) (M)	PN	CSO	*14 Jan*	*11 Feb*
Profitability of UK companies (1990)	CSOB	CSO	*18 Oct*	
Provisional analysis of banking lending for house purchase (Q)	PN	Bank of England	*29 Oct*	*30 Jan*
Provisional estimates of monetary aggregates (M)	PN	Bank of England	*21 Jan*	*20 Feb*
Provisional figures of vehicle production (M)	PN	SMMT	*16 Jan*	*13 Feb*
Public sector borrowing requirement (M)	PN	HMT/CSO	*17 Jan*	*17 Feb*
Quarterly analysis of bank advances	PN	Bank of England	*15 Jan*	
Quarterly house purchase finance statistics	PN	BBA	*25 Oct*	*28 Jan*
Regional Trends	AV	CSO	*4 July*	
Retail prices index and tax and price index (M)	PN	CSO	*17 Jan*	*14 Feb*
Retail sales (final)	PN	CSO	*13 Jan*	*10 Feb*
Retail sales (provisonal)	PN	CSO	*20 Jan*	*17 Feb*
Social Trends	AV	CSO	*23 Jan*	
Sterling commercial paper (M)	PN	Bank of England	*6 Jan*	*30 Jan*
Usable steel production (M)	PN	British Steel plc/BISPA	*10 Jan*	*14 Feb*

PN = Press Notice
EG = Employment Gazette
CSOB = CSO Bulletin
B = Bank of England Quarterly Bulletin
AV = Annual Volume
ABBC = Association of British Chambers of Commerce
BBA = British Bankers Association
BISPA = British Independent Steel Producers Association
BSA = Building Societies Association
ED = Employment Department
DOE = Department of Environment
HMT = HM Treasury
MAFF = Ministry of Agriculture, Fisheries and Food
SMMT = Society of Motor Manufacturers and Traders

Provisional
◊ Figures compiled by the Department of Trade and Industry to whom inquiries about the data should be addressed
§ Available from HMSO bookshops the following day
(M) = Monthly
(Q) = Quarterly

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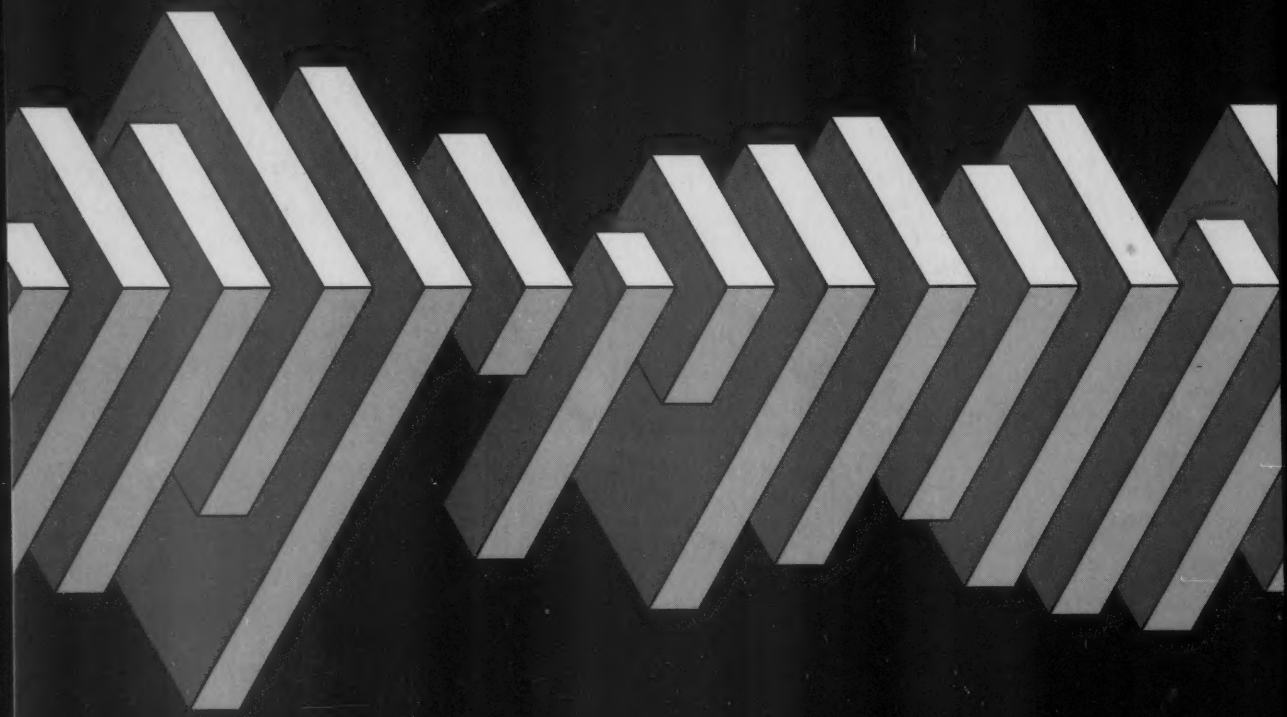

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